

MR01

Particulars of a charge

130491/13

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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument Use form MR08

THURSDAY



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24/04/2014

#77

COMPANIES HOUSE

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 1 2 0 5 5 3 0

Company name in full ADDISON LEE LIMITED

1 2 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d5 m0 m4 y2 y0 y1 y4

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

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

Name ING BANK N.V , LONDON BRANCH (and its successors
in title and permitted transferees)

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Land (including buildings)

All Real Property owned by the Company at the date of the Security Agreement and all Real Property acquired by the Company after the date of the Security Agreement.

Intellectual Property

All Intellectual Property owned by the Company at the date of the Security Agreement and all Intellectual Property acquired by the Company after the date of the Security Agreement

Definitions

"Company" means Addison Lee Limited (01205530),

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus,

For more details refer to the attached continuation page.

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Lindata LLC

X

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

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Particulars of a charge



Presenter information

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

Contact name Paul Doe

Company name Linklaters LLP

Address One Silk Street

Please return
via
City of London Courier

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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

MR01 - continuation page

Particulars of a charge

4	Description
	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p>
Description	<p><u>Definitions (continued)</u></p> <p>"Intellectual Property" means all the Company's material trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same),</p> <p>"Real Property" means all the Company's right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all fixtures from time to time on that property, and all rights relating to that property described in the Security Agreement,</p> <p>"Security Agent" means ING N.V , London Branch, and</p> <p>"Security Agreement" means the fixed and floating security agreement dated 15 April 2014 made between Addison Lee Limited and Eventech Limited as chargors and the Security Agent</p>



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1205530

Charge code: 0120 5530 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2014 and created by ADDISON LEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2014.

L.C.

Given at Companies House, Cardiff on 30th April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to section 859 G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Linklaters LLP 23/04/2014

FIXED AND FLOATING SECURITY DOCUMENT

Dated

15 April 2014

created by

ADDISON LEE LIMITED ("**AL LIMITED**")

(Registered No 01205530)

EVENTECH LIMITED ("**EVENTECH**")

(Registered No 03229417)

as the Chargors

in favour of

ING BANK N V, LONDON BRANCH acting as Security Agent

Linklaters

Ref L-224264

Linklaters LLP

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THIS DEED is dated 15 April 2014 and made between

- (1) THE COMPANIES listed in Schedule 1 as the chargors (the "**Chargors**"), and
- (2) ING Bank N V, London Branch (the "**Security Agent**", as security agent for the benefit of the Secured Parties)

Background

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of that Chargor and its business
- (C) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Senior Facilities Agreement have the same meaning and construction and

"Addison Lee Insurance Limited" means Addison Lee Insurance Limited, a company incorporated under the laws of Guernsey with registered number 45279

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986

"Assigned Agreements" means the Hedging Documents, the Insurances and the Intra-Group Loan Agreements

"Bank Accounts" of a Chargor means the accounts set out in Schedule 8 (*Bank Accounts*) and all material current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

"Blocked Accounts" means any cash collateral and mandatory prepayment holding accounts under the Senior Facilities Agreement

"Book Debts" of a Chargor means all material book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts and any trade receivables which cannot be secured under the terms of the relevant contract), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Delegate" means a delegate or sub-delegate appointed under Clause 19 2 (*Delegation*)

"Dividends" means, in relation to any Investment, all present and future

- (a) dividends, interest and distributions of any kind and any other sum received or receivable in respect of that Investment,
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Investment,
- (c) allotments, offers and rights accruing or offered in respect of that Investment, and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment

"Enforcement Event" means the occurrence of an Event of Default which has resulted in notice being served by the Agent pursuant to paragraphs (a) to (h) of clause 28 20 (*Acceleration*) of the Senior Facilities Agreement

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

"Insolvency Act" means the Insolvency Act 1986

"Insurances" of a Chargor means all contracts and policies of insurance of any kind (other than any policy of insurance in respect of third party liability, business interruption or directors' liability, or any policy under which claims would not trigger a mandatory prepayment event pursuant to paragraph (c) of clause 12 3 (*Acquisition, disposal, insurance and report proceeds*) of the Senior Facilities Agreement (including, for the avoidance of doubt, any insurance policy in respect of Vehicles or Pullmanor Vehicles which are provided pursuant to an HP Vehicle Lease or a Pullmanor HP Vehicle Lease)) now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest

"Intellectual Property" of a Chargor means all material trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"Intra-Group Loan Agreements" means any agreements (whether documented or not) or documents relating to material intercompany receivables of a Chargor and includes the intra-group loan agreements listed in Schedule 6 (*Intra-Group Loan Agreements*)

"Investments" of a Chargor means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), but excluding shares in joint ventures,
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) Dividends in respect of any such securities and investments or in substitution, conversion or exchange for any such securities or investments,
- (d) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (e) all other rights attaching to, deriving from, or exercisable by virtue of ownership of any such securities or investments and all cash or other securities or investments in the future deriving from Investments or such other rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest, and in each case excluding anything which would, but for this sentence, be an Investment in Addison Lee Insurance Limited

"Liabilities" of a Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"LPA" means the Law of Property Act 1925

"Party" means a party to this Deed

"Plant and Machinery" means any material plant and machinery (except that mortgaged or charged by paragraph (a) or (b) of Clause 3 (*Fixed charges*) but including that described in Schedule 4 (*Plant and machinery*)),

"Real Property" means any material freehold and leasehold property in England and Wales and other material real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Senior Facilities Agreement" means the senior facilities agreement dated 19 April 2013 between, among others, the Parent, the Company, HSBC Bank plc and ING Bank N V, London Branch as Joint Global Co-ordinators, the Lenders named in that agreement and ING Bank N V, London Branch as Agent and Security Agent, as amended by an amendment agreement dated 29 May 2013, an amendment and restatement agreement dated 15 April 2014 and as further amended, amended and restated or otherwise modified or supplemented from time to time

1 2 Construction

Any reference in this Deed to 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, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument

The other provisions in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Deed with all necessary changes

1 3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1.4 Intercreditor Agreement

This Deed shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Deed is inconsistent with the provisions of the Intercreditor Agreement, the latter shall prevail

1 5 HP and Pullmanor HP Arrangements

Despite any other Clause in this Deed, no Charge or other security interest is granted over

- (a) the HP Vehicle Leases or Pullmanor HP Vehicle Leases, or
- (b) any of the Vehicles or In-Vehicle Technology subject to any HP Vehicle Lease or Pullmanor HP Vehicle Lease, while the Vehicles or In-Vehicle Technology are subject to such leases

Any of the Vehicles or In-Vehicle Technology subject to any HP Vehicle Lease or Pullmanor HP Vehicle Lease shall form part of the Charged Assets once such agreements have been terminated, but only if the Group has exercised any relevant option to purchase under the relevant Finance Lease in respect of such Vehicles and In-Vehicle Technology

2 UNDERTAKING TO PAY

2 1 Payment of Liabilities

Each Chargor shall pay each of its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Agent

2 2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Liabilities both to any Secured Party to which the same is owed, and to the Security Agent

3 FIXED CHARGES

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties)

- (a) (except where Clause 7 10 (*Charge of Proceeds*) applies) by way of legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) now belonging to it,
- (b) (except where Clause 7 10 (*Charge of Proceeds*) applies) by way of fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, and
- (c) by way of fixed charge, all its present and future
 - (i) Book Debts,
 - (ii) Bank Accounts,
 - (iii) Investments (including the shares described in Schedule 5 (*Investments*)),
 - (iv) uncalled capital and goodwill,
 - (v) Intellectual Property (including the Intellectual Property described in Schedule 7 (*Intellectual Property*)),
 - (vi) Plant and Machinery,
 - (vii) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits relating thereto, and
 - (viii) if not effectively assigned by Clause 5 1 (*Assignment*), all its rights and interests in (and claims under) the Assigned Agreements

4 FLOATING CHARGE

4 1 Creation

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor), charges in favour of the Security Agent (as trustee for the Secured Parties) by way of floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed charges*) or assigned by Clause 5 (*Assignment*)) but excluding any insurance policies (and all related proceeds, claims of any kind and returns of other benefits relating thereto) excluded from the definition of Insurances set out at Clause 1 1 (*Definitions*)

4 2 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 4 1 above (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph

4 3 Ranking

The floating Charge created by each Chargor ranks

- (a) behind all the fixed Charges created by that Chargor, but
- (b) in priority to any other Security over the Charged Assets of that Chargor except for Security ranking in priority in accordance with paragraph (f) of Schedule 2 (*Rights of Receivers*)

4 4 Conversion by notice

The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically)

- (a) if it has reasonable grounds for considering those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other analogous legal process),
- (b) on the occurrence of an Enforcement Event, and/or
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security

4 5 Automatic conversion

If

- (a) any Chargor takes any step to create any Security in breach of Clause 6 1 (*Security*) over any of the Charged Assets not subject to a fixed Charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

5 ASSIGNMENT

- 5 1 Each Chargor, with full title guarantee and as security for the payment of the Liabilities assigns absolutely to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Liabilities, the Security Agent will at the request and cost of the Chargor re-assign the Assigned Agreements to the relevant Chargor (or as it shall direct)

Until the occurrence of an Enforcement Event which is continuing, but subject to Clause 11 (*Assigned Agreements*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements

6 RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

No Chargor shall create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by the Senior Facilities Agreement, except as permitted by the Senior Facilities Agreement

6.2 Disposal

No Chargor shall (nor shall any Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by the Senior Facilities Agreement

6.3 Further assurance

Each Chargor shall promptly do whatever the Security Agent or any Receiver or Delegate reasonably requires

- (a) to perfect or protect the Charges or the priority of the Charges, or
- (b) (following the occurrence of an Enforcement Event) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

7 REAL PROPERTY

7.1 Acquisition

Each Chargor shall no later than 15 Business Days from the relevant date of any agreement to acquire any Real Property notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property

7.2 Documents

Each Chargor shall (in respect of Real Property in which it has an interest as at the date of this Deed) within 10 Business Days of the date of this Deed and (in respect of Real Property in which it acquires an interest after the date of this Deed) within 15 Business Days after acquiring that interest, deposit with the Security Agent, and the Security Agent shall be entitled to hold (until the Security created or purported to be created over that Real Property is released), all title deeds and documents constituting or evidencing title to that Real Property

7.3 Real Property

In the case of a Chargor's Real Property in England and Wales (whether in respect of Real Property in which it has an interest at the date of this Deed or in respect of Real Property in which it acquires an interest after the date of this Deed), that Chargor shall (i) at all times, in respect of each individual item of Real Property, in which the relevant Chargor has an interest which has an acquisition price or book value in excess of £2,500,000 or is valued at more than

£2,500,000 as at the date of this Deed or in which the relevant Chargor has acquired an interest after the date of this Deed which has an acquisition price or book value in excess of £2,500,000 or is valued at more than £2,500,000 as at the date of acquisition of the interest in such item of Real Property by a reputable independent property valuer appointed by the Chargor and (ii) after the occurrence of an Event of Default which is continuing, in respect of all Real Property,

- (a) promptly apply to H M Land Registry for registration of that Real Property (where that Real Property is not already registered at H M Land Registry) and registration of that Chargor as proprietor of that Real Property,
- (b) promptly apply to H M Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other Charges, and in respect of Real Property in which it acquires an interest after the date of this Deed, promptly apply to H M Land Registry to register the fixed equitable charge created by paragraph (b) of Clause 3 (*Fixed Charges*) and all other Charges,
- (c) promptly submit to H M Land Registry the duly completed Form RX1 requesting a restriction in a H M Land Registry compliant form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (a) of Clause 3 (*Fixed Charges*), and in respect of Real Property in which it acquires an interest after the date of this Deed, promptly apply to H M Land Registry requesting a restriction in a H M Land Registry compliant form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by paragraph (b) of Clause 3 (*Fixed Charges*), and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to H M Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees

7.4 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at H M Land Registry and is not required to be so registered, that Chargor will

- (a) at all times, in respect of each individual item of Real Property, in which such Chargor has an interest in at the date of this Deed which has an acquisition price or book value in excess of £2,500,000 or is valued at more than £2,500,000 as at the date of this Deed or in which the relevant Chargor has acquired an interest after the date of this Deed which has an acquisition price or book value in excess of £2,500,000 or is valued at more than £2,500,000 as at the date of acquisition of the interest in such item of Real Property by a reputable independent property valuer appointed by the Chargor, and
- (b) after the occurrence of an Event of Default which is continuing, in respect of all Real Property,

promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent

7 5 Legal charge

As security for the Liabilities, each Chargor shall promptly execute and deliver to the Security Agent such legal charge of such of its Real Property from time to time in England and/or Wales as the Security Agent reasonably requires. The relevant Chargor shall promptly apply to the Land Registry for registration of any such legal charge in the same way as set out in paragraphs (a) – (d) of Clause 7 3 (*Real Property*), unless the Security Agent gives notice to that Chargor in relation to registration of such legal charge in the same way as set out in Clause 7 3 (*Real Property*)

7 6 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 7, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant title information document issued by H M Land Registry

7 7 Compliance with obligations

Each Chargor shall comply in all material respects with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property

7 8 Leases

Each Chargor shall

- (a) comply in all material respects with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property,
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor, and
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law save as permitted under the Senior Facilities Agreement

No Chargor shall be required to give notice of the charge created over any Real Property to a lessee until the occurrence of an Enforcement Event

7 9 Notices

Following the occurrence of an Enforcement Event and following a request by the Security Agent, each Chargor shall produce to the Security Agent within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication

7 10 Charge of proceeds

- (a) To the extent that the terms of any leasehold Real Property either preclude absolutely a Chargor from creating any charge over its leasehold interest in that property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained each Charge purported to be effected over that Real Property by Clause 3 (*Fixed Charges*) shall operate as a fixed charge of any and all proceeds of that present or future Real Property received by each Chargor as continuing

security for the payment, discharge and performance of the Liabilities at any time owed or due to the Secured Parties (or any of them)

- (b) No Chargor shall be obliged to seek the consent of any landlord of any of its Real Property, where such individual item of Real Property, in which such Chargor has an interest in at the date of this Deed has an acquisition price or book value or is valued at less than £2,500,000 at the date of this Deed or in which the relevant Chargor has acquired an interest after the date of this Deed, is valued at less than £2,500,000 as at the date of acquisition of the interest in such item of Real Property by a reputable independent property valuer appointed by the Chargor. In respect of Real Property in which a Chargor has an interest as a lessee at the date of this Deed which has an acquisition price or book value or is valued at more than £2,500,000 at the date of this Deed or in which the Chargor has acquired an interest after the date of this Deed which has an acquisition price or book value or is valued at more than £2,500,000, the Chargor shall use reasonable endeavours for a period of 20 Business Days from the date of this Deed or, if later, from the date of acquiring an interest in that Real Property, to obtain the consent of the relevant landlord to the removal of any restriction which prevents that Real Property from being secured or capable of being secured under this Deed. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period.

8 BOOK DEBTS

8.1 Collection

Subject to the terms of the Finance Documents, each Chargor shall be permitted to collect, use and dispose of all or any part of its Book Debts at its discretion but following the occurrence of an Enforcement Event each Chargor shall promptly collect all Book Debts and hold the proceeds of collection on trust for the Secured Parties.

8.2 Payment into designated Bank Account(s)

Following the occurrence of an Enforcement Event, each Chargor shall promptly pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Agent, the relevant Bank Account(s)). The Security Agent may designate different Bank Accounts for different moneys.

8.3 Proceeds

Until an Enforcement Event is continuing, the proceeds of the realisation of the Book Debts shall (subject to any restrictions on the application of such proceeds contained in this Deed, the Finance Documents and the Intercreditor Agreement), upon such proceeds being credited to a Bank Account, be released from the fixed charge created pursuant to Clause 3 (*Fixed charges*) or Clause 4.4 (*Conversion by notice*) and the Chargor shall be entitled to withdraw such proceeds from such Bank Account provided that such proceeds shall continue to be subject to

the floating charge created pursuant to Clause 4 1 (*Creation*) and the terms of this Deed until such proceeds are disposed of as permitted under the Senior Facilities Agreement

8 4 Documents

- (a) Following an Enforcement Event which is continuing, each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Book Debts as the Security Agent requires (acting reasonably)
- (b) Until an Enforcement Event is continuing, the Security Agent may not require the disclosure of any information from any party regarding any contractual arrangements underlying or constituting any of a Chargor's Book Debts nor require any Chargor to serve notice of the security created by this Deed on any contractual counterparty

9 BANK ACCOUNTS AND BLOCKED ACCOUNTS

9 1 Restrictions on Bank Accounts

No Chargor shall have any Bank Accounts other than those from time to time designated by the Security Agent

9 2 Operations before an Enforcement Event

Notwithstanding the fixed charge created by Clause 3 (*Fixed charges*), the Chargor shall prior to the occurrence of an Enforcement Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than a Blocked Account), subject to the terms of the Finance Documents

9 3 Operations after an Enforcement Event

On the occurrence of an Enforcement Event which is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than a Blocked Account) except with the prior consent of the Security Agent

9 4 Operation of a Blocked Account

No Chargor shall be permitted to make any withdrawal from or transfer any credit balance from time to time on any Blocked Account at any time except with the prior written consent of the Security Agent

9 5 Proceeds

If an amount is withdrawn or transferred from a Bank Account as permitted by Clauses 9 2 to 9 4 above, that amount shall be automatically released from the fixed charge on that Bank Account on that withdrawal or transfer being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed charge on that Bank Account

9 6 Notice of Assignment

- (a) Each Chargor shall within five Business Days from the date of this Deed, give notice of the security created over its Bank Accounts to the banks or financial institutions with whom those Bank Accounts are held, by sending an appropriate notice in the form set out in Part II of Schedule 8 (*Bank Accounts*), with such amendments as the Security Agent may reasonably agree and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that ensure to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under the notice
- (b) Unless requested by the Security Agent where an Enforcement Event has occurred, no Chargor shall be required to serve any notice under paragraph (a) above in respect of any bank account (other than any Blocked Account) if service of that notice would prevent the Chargor from using that bank account in the course of its business

9 7 Prior security interests of account banks

The Charges created by this Deed over Bank Accounts are subject to any pre-existing security interest in favour of the account bank created at law or in the standard terms and conditions of the account bank

10 INVESTMENTS

10 1 Acquisition

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Investment

10 2 Documents

Each Chargor shall

- (a) upon execution of this Deed (and, in respect of future Investments, no later than 5 Business Days after acquisition), except to the extent the Security Agent notifies that Chargor from time to time to the contrary, execute, deliver and/or deposit with the Security Agent, or as it directs, all certificates or other documents representing its Investments including transfers in respect of such Investments executed in blank, and
- (b) no later than 5 Business Days after the date of this Deed (and, in respect of future Investments, no later than 5 Business Days after request), execute and/or deliver to the Security Agent such other documents relating to its Investments as the Security Agent requires

10 3 Voting before enforcement

Subject to Clause 10 4 (*Voting after enforcement*), each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that the exercise of or failure to exercise these rights would not cause an Event of Default under the Senior Facilities Agreement or have an adverse effect on the validity or enforceability of the Security created by this Deed

10.4 Voting after enforcement

At any time while an Enforcement Event is continuing

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights

10.5 Dividends before enforcement

Prior to the occurrence of an Enforcement Event, all Dividends and other distributions paid or payable in respect of any Investment owned by each Chargor (whether held in certificated or uncertificated form) may be paid directly to the relevant Chargor free from the security created under (c)(iii) of Clause 3 (*Fixed Charges*) but, to the extent paid in cash, must (to the extent permitted by local law) be paid directly into a Bank Account (to be applied in a manner permitted or required by the Senior Facilities Agreement)

10.6 Dividends after enforcement

At any time after an Enforcement Event has occurred each Chargor shall hold any Dividend received by it on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as permitted in accordance with the terms of the Finance Documents

10.7 Power of attorney

If any Investment of a Chargor is not held in that Chargor's name, that Chargor shall promptly after the occurrence of an Enforcement Event, execute and deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

10.8 Communications

Following the occurrence of an Enforcement Event, each Chargor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Agent requires

11 ASSIGNED AGREEMENTS

11.1 Each Chargor will

- (a) prior to the occurrence of an Enforcement Event, be free to deal with the Assigned Agreements, subject to the terms of the Finance Documents,

- (b) within five Business Days after the execution of this Deed, give notice to the other parties to the Assigned Agreements that it has assigned its rights under the Assigned Agreements to the Security Agent under this Deed. Such notice will be given in substantially the form set out in Schedule 9 (*Forms of notice to counterparties (other than insurers) of Assigned Agreements*) except in the case of the Insurances where the notice will be substantially in the form set out in Schedule 10 (*Form of notice to insurers*). Each relevant Chargor will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 20 Business Days of service, provided that no notice shall be required to be served by a Chargor on a party to the Intra-Group Loan Agreements if the service of such notice would prevent that Chargor from dealing with the receivables payable to it under that Intra-Group Loan Agreement in the course of its business.
- 11.2 Each Chargor shall remain liable to perform all its obligations under the Assigned Agreements. Neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement. In particular, the Security Agent shall not be obliged to take any steps necessary to preserve any of the Assigned Agreements or to enforce any term of the Assigned Agreements against any person, or to make any enquires as to the nature or sufficiency of any payment received by it pursuant to this Deed.
- 11.3 Each Chargor which is a party to an Intra-Group Loan Agreement shall be free to deal with any receivables arising under such Intra-Group Loan Agreement until the occurrence of an Enforcement Event.
- 12 INTELLECTUAL PROPERTY**
- 12.1 Documents**
- Following the occurrence of an Enforcement Event, each Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to its Intellectual Property as the Security Agent requires.
- 12.2 Operations before an Enforcement Event**
- Notwithstanding the fixed charge created by Clause 3 (*Fixed charges*), the Chargor shall prior to the occurrence of an Enforcement Event be entitled to deal with its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), subject to the terms of the Finance Documents.
- 12.3 Operations after an Enforcement Event**
- Upon the occurrence of an Enforcement Event
- (a) the Chargor shall not be entitled to deal with its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), except with the prior consent of the Security Agent, and
- (b) upon the request of the Security Agent, each Chargor shall issue a notice to each person from whom Intellectual Property is licensed, leased or from whom the relevant Chargor otherwise derives its interest in Intellectual Property as requested by the Security Agent.

(such notice to be in form and substance satisfactory to the Security Agent) notifying that third party of the Security created or purported to be created under this Deed over Intellectual Property of the relevant Chargor, and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under that notice. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of that 20 Business Day period.

12.4 Acquisition

Each Chargor shall promptly notify the Security Agent of its becoming the legal and/or beneficial owner of or of its acquisition of (by licence or otherwise) any material Intellectual Property.

12.5 Intellectual property secured

Despite any other Clause in this Deed, no Charge or other security interest is granted over any Intellectual Property of the Chargor that is incapable of being secured under the terms of the contract, arrangement or licensing agreement constituting the Intellectual Property.

13 INSURANCE

13.1 Documents

Each Chargor shall promptly execute and/or deliver to the Security Agent a copy of such insurance policies effected by it and the related premium receipts, and of such other documents relating to the Insurances, as the Security Agent reasonably requires.

13.2 Lender may insure

If any Chargor fails on demand following an Enforcement Event to produce copies of insurance policies, premium receipts and such other evidence as the Security Agent requires which prove to the satisfaction of the Security Agent that that Chargor is complying with clause 27.20 of the Senior Facilities Agreement, the Security Agent may (at that Chargor's expense) arrange such insurances of the assets of that Chargor or any of them as it thinks fit.

14 PLANT AND MACHINERY

Each Chargor shall be free to deal with any Plant and Machinery in the ordinary course of its business until the occurrence of an Enforcement Event. No notice of the security created by this deed over any Plant and Machinery shall be prepared or given to any third party (whether by attachment to such Plant and Machinery or otherwise) unless an Enforcement Event has occurred.

15 GENERAL UNDERTAKING

No Chargor shall do, or permit to be done, anything which could prejudice the Charges.

16 REPRESENTATIONS AND WARRANTIES

Each Chargor

- (a) makes the representations and warranties set out in clause 24 (*Representations*) of the Senior Facilities Agreement to the Security Agent on the date of this Deed, and

- (b) represents and warrants to the Security Agent that the assets listed in Schedules 3 (*Real Property*) to 8 (*Bank Accounts*)) in respect of that Chargor are all of the relevant class of assets in which it has an interest

17 ENFORCEMENT

17.1 When enforceable

As between the Chargors and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while an Enforcement Event is continuing

17.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

17.3 Section 103 of the LPA shall not apply to this Deed. Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

18 APPOINTMENT AND RIGHTS OF RECEIVERS

18.1 Appointment of receivers

If

- (a) requested by any Chargor,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor, or
- (c) any other Enforcement Event is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally

18.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every

reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets

18 3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 18 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 2 (*Rights of Receivers*)

18 4 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver

18 5 Remuneration

The Security Agent may reasonably determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other reasonable costs, losses, liabilities and expenses of the Receiver

19 SECURITY AGENT'S RIGHTS

19 1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable in accordance with Clause 17 1 (*When enforceable*), whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets

19 2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

20 ORDER OF DISTRIBUTIONS

20 1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 20 2 (*Order of distributions*)

20 2 Order of distributions

The order referred to in Clause 20 1 (*Application of proceeds*) is in accordance with clause 16 (*Application of recoveries*) of the Intercreditor Agreement

21 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

21 1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 21 2 (*Security Agent's*

liability), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor

21 2 Security Agent's liability

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

22 POWER OF ATTORNEY

22 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which that Chargor is obliged to do (but has not done) under any Finance Document to which it is party within 5 Business Days of being notified of that failure and beign requested to comply (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (b) following an Enforcement Event, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

22 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22 1 (*Appointment*)

23 PROTECTION OF THIRD PARTIES

23 1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

23 2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate

24 SAVING PROVISIONS

24 1 Continuing Security

Subject to Clause 25 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

24 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis 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 and Obligor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred

24 3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person,
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

- (g) any insolvency or similar proceedings, or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order

24 4 Chargor intent

Without prejudice to the generality of Clause 24 3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Charges shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

24 5 Immediate recourse

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

24 6 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it 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 moneys received from any Chargor or on account of any Chargor's liability under this Deed

24 7 Deferral of Chargors' rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents,

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor had given an guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

If the 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 Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 20 (*Order of distributions*)

24 8 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party

24 9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

25 DISCHARGE OF SECURITY

25 1 Final redemption

Subject to Clause 25 2 (*Retention of Security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges

25 2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid

25 3 Consolidation

Section 93 of the LPA shall not apply to the Charges

26 ENFORCEMENT EXPENSES

26 1 Expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any

Secured Party, any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed

26 2 Value Added Tax

Clause 18 7 (VAT) of the Senior Facilities Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate

27 PAYMENTS

27 1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them

27 2 Payments

All payments by any Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

27 3 Continuation of accounts

At any time after

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of any Chargor, or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Chargor,

any Secured Party may open a new account in the name of that Chargor with that Secured Party (whether or not it permits any existing account to continue) If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which that Chargor is party

27 4 Joint and several liability

The liability of each Chargor under this Deed shall be joint and several Each agreement and undertaking of any Chargor shall be construed accordingly

28 RIGHTS, WAIVERS AND DETERMINATIONS

28 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

28 2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents No waiver

or election to affirm any of the Finance Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

28.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent and each Chargor.

28.4 Determinations

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

29 PARTIAL 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.

30 SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.

31 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.

32 ENFORCEMENT

32.1 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 regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (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 32.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

33 GOVERNING LAW

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

This Deed has been delivered on the date stated at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Addison Lee Limited	01205530
Eventech Limited	03229417

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 18 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Party of any Book Debts or credit balance on any Bank Account,

(b) Carry on business

to manage and carry on any business of that Chargor,

(c) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

(d) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(e) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

(f) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

(g) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(h) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(i) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

(j) Insurance, repairs, improvements etc.

to insure the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(k) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Assets,

(l) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor,

(m) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(n) Employees etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(o) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

(p) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the LPA or the Insolvency Act

SCHEDULE 4
PLANT AND MACHINERY

Addison Lee Ltd

Asset Description

Electrical installation grnd flr – 35-37 Will Road

Electrical installation grnd flr – 35-37 Will Road

Steel Platform Under Existing Floors

Indication Panel for Three Generators

Cables for IT Server Rooms

Fuse Failure Monitors

3 X RAS Air Conditioning Units

Overhaul of Lift at William Road

CanonIR3235 NEU & G3 & Finisher Buffer & Feeder

Operations Department Conversion

Operations works and installations

Fuel Tank-Back-up Generator 1000L

Eventech Ltd

Asset Description

Workshop Shutter

Tyre Fitting Machine

Two Post Lift SN 20880-001

VP451085 EconIII 5Ton Ramp

x2 Two Car Stackers

Ambulance Stretcher Model 6550 & Fastners

VP451085 EconIII 5Ton Ramp

Spring Place Door System

Equipment being 31 x Reels & Exhaust

SCHEDULE 5

INVESTMENTS

Shares

Chargor

Addison Lee Limited

Charged asset

100% of the ordinary issued share capital of W1 Cars Limited (08048025)

100% of the ordinary issued share capital of Professional IT (Logistics) Limited (03806233)

100% of the ordinary issued share capital of Blueback Limited (06377529)

100% of the ordinary issued share capital of Anderson Young Limited (05260592)

100% of the ordinary issued share capital of Addison Lee Gatwick Cars Limited (07305923)

100% of the ordinary issued share capital of Homeflag Limited (04439855)

100% of the ordinary issued share capital of London Executive Limited (07876132)

Eventech Limited

100% of the ordinary issued share capital of Addison Lee Coaches Limited (05822489)

100% of the ordinary issued share capital of Seela Limited (08167525)

Loan Notes

None as at the date of this Deed

SCHEDULE 6
INTRA-GROUP LOAN AGREEMENTS

- 1 Intragroup Loan Agreement between Addison Lee Limited as Lender and Eventech Limited as Borrower dated 25 July 1996
- 2 Intragroup Loan Agreement between Eventech Limited as Lender and Seela Limited as Borrower dated 1 September 2012
- 3 Intragroup Loan Agreement between Addison Lee Limited as Lender and W1 Cars Limited as Borrower dated 1 May 2012
- 4 Intragroup Loan Agreement between Addison Lee Limited as Lender and Addison Lee Coaches Limited as Borrower dated 1 June 2006

SCHEDULE 7
INTELLECTUAL PROPERTY

None as at the date of this Deed

SCHEDULE 8
BANK ACCOUNTS
PART I
DETAILS OF BANK ACCOUNTS

Chargor	Account Bank	Bank Account Number	Account Currency	Account Type	Sort Code	SWIFT/BIC	IBAN
ADDISON LEE LIMITED					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		

Chargor	Account Bank	Bank Account Number	Account Currency	Account Type	Sort Code	SWIFT/BIC	IBAN
EVENTEC H LIMITED					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		
					[REDACTED]		

PART II
FORM OF NOTICE TO BANKS OPERATING BANK ACCOUNTS

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

Dated

Dear Sirs

Re. The Addison Lee Group of Companies - Security over Bank Accounts

We notify you that **[insert name of Chargor]** (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to ING Bank N V, London Branch (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts

We irrevocably authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect,
- 2 may continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Charged Accounts and therefore from that time you should deal only with the Security Agent, and
- 3 to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide

We also advise you that the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

By counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the charging company) in writing that their permission is withdrawn That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time

The provisions of this notice are governed by English law

Schedule

Customer	Account Number	Sort Code
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SCHEDULE 9

FORMS OF NOTICE TO COUNTERPARTIES (OTHER THAN INSURERS) OF ASSIGNED AGREEMENTS

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

Dated **[]**

Dear Sirs

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

We notify you that **[insert name of Chargor]** (the "Chargor") has assigned to ING Bank N V , London Branch (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [•]

Copy to **[insert name and address of Chargor]**

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

for and on behalf of
[insert name of Counterparty]

Dated [_____]

SCHEDULE 10
FORM OF NOTICE TO INSURERS

To **[insert name and address of insurance company]**

Dated **[]**

Dear Sirs

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

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to ING Bank N V, London Branch (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice,
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To [•]

Copy to **[insert name and address of Chargor]**

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


for and on behalf of


[insert name of insurance company]

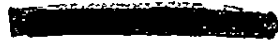
Dated []


SIGNED as a DEED by ADDISON LEE LIMITED
acting by *LIAM GRIFFIN* a Director in the
presence of




Name *MEL BARTKAM*

Address 

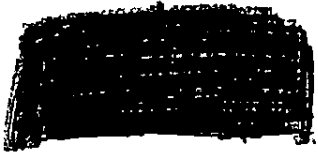
Occupation 

Address 

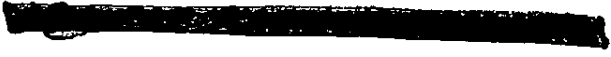
Fax No

Attention *LIAM GRIFFIN*

SIGNED as a DEED by EVENTECH LIMITED
acting by *LIAM GRIFFIN* a Director in the
presence of




Name *MEL BARTKAM*

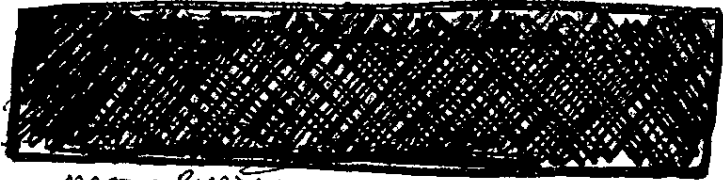
Address 

Occupation 

Address 

Fax No

Attention. *LIAM GRIFFIN*



SIGNED by ~~MARTIN RIGGAN~~ for and on
behalf of ING BANK N V, LONDON BRANCH in the
presence of *Anastasia Zhitnyak*

Address *60 London Wall, London, EC2M 5TQ*

Fax No

Attention