

233037 / 13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



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

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

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

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

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

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge 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
scanned and placed on the public record



A2KPVINK

A29

08/11/2013

#23

COMPANIES HOUSE

FRIDAY

1**Company details**

Company number

0 2 8 6 6 1 3 3

Company name in full

CBS OUTDOOR LIMITED

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2**Charge creation date**

Charge creation date

d 2 d 9 m 1 m 0 y 2 y 0 y 1 y 3

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

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

Name

WILMINGTON TRUST (LONDON) LIMITED

(AS SECURITY AGENT)

Name

Name

Name

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

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

MR01

Particulars of a charge

4

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

- 1) LEASEHOLD PROPERTY KNOWN AS UNIT 18 PHASE 1, THE FORT INDUSTRIAL PARK, FORT PARKWAY CHESTER ROAD, CASTLE VALE, BIRMINGHAM, B35 7AR REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER WM48772B
- 2) TRADEMARK UK00002049075 ('MEGA REAR')
- 3) TRADEMARK UK00002049078 ('MEGALIGHT')
- 4) TRADEMARK UK00002063409 ('TICKEX')
- 5) TRADEMARK UK00002259460 ('XTP')
- 6) TRADEMARK UK00002507946 ('ADMILES')
- 7) TRADEMARK UK00002569622 ('LONDON SHOPPER')
- 8) THE REGISTERED COMMUNITY DESIGNS AS SET OUT IN PART 6 OF SCHEDULE 2 OF THE INSTRUMENT

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**

MR01

Particulars of a charge

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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 Allen & Overy LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name CBW/JJSH/0033351-00002652

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone +44 (0)20 3088 0000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2866133

Charge code: 0286 6133 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2013 and created by CBS OUTDOOR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2013

9

Given at Companies House, Cardiff on 13th November 2013



Companies House



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

EXECUTION VERSION

Except for material redacted pursuant
to s859G of the Companies Act 2006
I certify that this is a correct copy of
the original document

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

FIXED AND FLOATING SECURITY AGREEMENT

29 OCTOBER 2013

Allen & Overy LLP

Between

**CBS HOLDINGS (UK) LIMITED, TDI HOLDINGS, LDI LIMITED,
CBS OUTDOOR LIMITED and CBS OUTDOOR LEASING (UK) LIMITED**

as Chargors

and

WILMINGTON TRUST (LONDON) LIMITED
as Security Agent

This Deed is entered into subject to
the terms of the Intercreditor Agreement
dated 29 September 2013

ALLEN & OVERY

Allen & Overy LLP

0033351-0002652 BK 25332189 5

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THIS DEED is dated **29 October** 2013 and made **BETWEEN**

- (1) **THE SUBSIDIARIES** of the Parent listed in Schedule 1 (the **Original Chargors**) (each an **Original Chargor** and together the **Original Chargors**) and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the **Security Agent**)

BACKGROUND

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

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means an Approved Bank with whom a Security Account is maintained

Act means the Law of Property Act 1925

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession

Approved Bank has the meaning given to the term "Acceptable Bank" in the Senior Facilities Agreement

Bank Accounts of a Chargor means

- (a) all current deposit or other accounts with any bank or financial institution in which it now or in the future has an interest (including the accounts described in Part 3 of Schedule 2 (Security Assets) and
- (b) (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 described in (a) above

Cash Equivalent Investments has the meaning given to that term in the Senior Facilities Agreement

Chargor means an Original Chargor or an Additional Chargor

CREST means the clearance system operated by CRESTCo Limited

Declared Default has the meaning given to that term in the Senior Facilities Agreement

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession)

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's Mortgaged Property

Insurances means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor in relation to the Security Assets or in which it is otherwise interested (including without limitation the policies of insurance listed in Part 7 of Schedule 2 (Security Assets)), excluding any third party liability or public liability insurance,

Intercreditor Agreement means the intercreditor agreement dated 29 September 2013 made between (amongst others) Doubleplay II Limited as the Parent, Doubleplay III Limited as the Company, the Security Agent and the Senior Agent

Intellectual Property Rights means, in relation to any Chargor

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
- (b) any copyright or other intellectual property monopoly right,
- (c) any interest (including by way of licence) in any of the above, or
- (d) any application for any of the above,

owned by it including, without limitation, any Intellectual Property Rights specified under its name in Part 6 of Schedule 2 (Security Assets) or in Part 6 of the schedule to any Deed of Accession by which it became a party to this Deed, and in each case

- (i) excluding any right by way of any licence which cannot be secured under the terms of the relevant licensing agreement, and
- (ii) whether registered or not

Investments means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed

Legal Reservations has the meaning given to that term in the Senior Facilities Agreement

Mortgaged Property means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed

Obligor has the meaning given to that term in the Senior Facilities Agreement

Original Property means any freehold or leasehold property specified in Part 1 of Schedule 2 (Security Assets)

Parent has the meaning given to it in the Senior Facilities Agreement

Party means a party to this Deed

Plant and Machinery means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 4 of Schedule 2 (Security Assets) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed

Premises means all buildings and erections included in a Chargor's Mortgaged Property

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

Relevant Contract means in relation to any Chargor any agreement specified in Part 5 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed

Report on Title means any report or certificate on title on the Mortgaged Property provided to the Security Agent, together with confirmation from the provider of that Report that it can be relied upon by the Secured Parties

Secured Parties has the meaning given to that term in the Intercreditor Agreement

Secured Liabilities means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Senior Finance Documents, both actual and contingent, and whether incurred solely or jointly and as principal or surety or in any other capacity

Security Account means, in relation to any Chargor, any Bank Account which it purports to charge under this Deed

Security Assets means all assets of each Chargor the subject of this Security

Security Period means the period beginning on the date of this Deed and ending on the Senior Discharge Date

Senior Agent means Wilmington Trust (London) Limited as facility agent for the lenders under the Senior Facilities Agreement

Senior Facilities Agreement means the senior facilities agreement dated 18 September 2013 between, amongst others, Doubleplay II Limited as the Parent, Doubleplay III Limited as the Company, the Senior Agent and the Security Agent

Shares means all shares in any member of the Group the subject of this Security

System-User has the meaning given to it in the Uncertificated Securities Regulations 2001

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

(b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed

(c) The term

certificated has the meaning given to it in the Uncertificated Securities Regulations 2001

clearance system means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person (including, without limitation, CREST)

(d) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party

(e) The terms of the other Senior Finance Documents and of any side letters between any Parties in relation to any Senior Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(f) If the Security Agent considers that an amount paid to a Secured Party under a Senior Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

(g) Unless the context otherwise requires, a reference to a Security Asset includes

(i) any part of that Security Asset,

(ii) any proceeds of that Security Asset, and

(iii) any present and future assets of that type

(h) A **Senior Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Senior Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,

(i) The term **this Security** means any Security created by this Deed

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 Priority

This Deed shall be subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail

2. CREATION OF SECURITY

2.1 General

- (a) All this Security
 - (i) is created in favour of the Security Agent.
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made, where relevant, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) Subject to paragraph (c) below, if a Chargor assigns an agreement or any rights with respect to an agreement under this Deed (or charges an agreement by way of a first fixed charge) and the assignment or charge breaches a term of that agreement, the assignment or charge will not take effect
- (c) After any Security created by this Deed has become enforceable, notwithstanding paragraph (b) above, in respect of any Relevant Contract if the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
 - (i) the Chargor must promptly notify the Security Agent
 - (ii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable,
 - (iii) the assignment or charge will take effect once that consent is obtained, and
 - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (e) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security

2.2 Land

- (a) Each Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed, and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or

leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property

- (b) A reference in this Deed to any freehold or leasehold property includes
 - (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) Each Chargor charges by way of a first legal mortgage
 - (i) all shares in any member of the Group owned by it or held by any nominee on its behalf, this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed, and
 - (ii) all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) owned by it or held by any nominee on its behalf
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes
 - (i) any dividend, interest or other distribution paid or payable,
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 - (iii) any right against any clearance system (including any right against CREST or CRESTCo Limited, and
 - (iv) any right under any custodian or other agreement (including any right which any Chargor may have under any agreement with a System-User relating to the use of that system user's account with CREST),

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

2.5 Bank Accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of each of its Bank Accounts

2.6 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Obligor to a third party

2.7 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of
 - (i) its Relevant Contracts,
 - (ii) any letter of credit issued in its favour, and
 - (iii) any bill of exchange or other negotiable instrument held by it
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

2.8 Intellectual property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights, this includes any specified in Part 6 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed

2.9 Miscellaneous

Each Chargor charges by way of a first fixed charge

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

- (e) its uncalled capital

2 10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) a Declared Default is continuing,
 - (ii) the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on Dealings)
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A to the Insolvency Act 1986
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over such Chargor's assets
 - (i) if, in respect of that Chargor, an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up)
- (e) Provided that no Declared Default is continuing, the fixed charge created pursuant to paragraph (d) above will automatically convert back to a floating charge if
 - (i) such appointment, or such notice of an intention to appoint an administrator is dismissed as frivolous or vexatious, or
 - (ii) an order to wind up the relevant Chargor is not passed
- (f) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (g) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's

rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Senior Finance Document

3. REPRESENTATIONS AND WARRANTIES – GENERAL

3.1 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed are made by each Chargor on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

No Chargor may

- (a) create or allow to exist any Security on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Senior Facilities Agreement

5. LAND

5.1 Title

Each Chargor represents and warrants to each Secured Party that

- (a) it is the sole legal and beneficial owner of its Mortgaged Property,
- (b) it has good, valid and marketable title to, or valid leases or licenses of all of its Mortgaged Property, and
- (c) its Mortgaged Property is held by it free from any Security or any lease or licence, except as permitted under the Senior Facilities Agreement

5.2 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed, it must

- (a) promptly notify the Security Agent,
- (b) promptly following a request by the Security Agent (such request not to be made by the Security Agent more than once in any six month period (unless an Event of Default is continuing)) and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may reasonably require,

- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

5.3 H.M. Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of Wilmington Trust (London) Limited referred to in the charges register or their conveyancer (Standard form P)"

- (b) Each Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The lenders under a senior facilities agreement dated [] between, amongst others, Doubleplay III Limited, Wilmington Trust (London) Limited as facility agent and Wilmington Trust (London) Limited as security agent are under an obligation (subject to the terms of that senior facilities agreement) to Doubleplay III Limited to make further advances and the security agreement referred to in the charges register dated [] in favour of Wilmington Trust (London) Limited (as agent and trustee for the Secured Parties referred to in that security agreement) secures those further advances "

5.4 Deposit of title deeds

Each Chargor must deposit with the Security Agent, following a request by the Security Agent, all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

6. INVESTMENTS

6.1 Investments

Each Chargor represents and warrants to each Secured Party that

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) it is the sole legal and beneficial owner of its Investments

6.2 Certificated Investments

As soon as possible after its acquisition of any certificated Investment or upon the withdrawal of any Investment from CREST, each Chargor

- (a) must promptly deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and

- (b) must promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment, this includes
 - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank, and
 - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

6.3 Changes to rights

No Chargor may (except to the extent permitted or otherwise not prohibited by the Senior Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

6.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities

6.5 Obligations in respect of Investments

- (a) Each Chargor must comply with all conditions and obligations assumed by it in respect of any of its Investments except to the extent permitted by the Senior Facilities Agreement
- (b) No Secured Party will be required in any manner to
 - (i) perform or fulfil any obligation of a Chargor
 - (ii) make any payment
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment

6.6 Voting rights

- (a) Before this Security becomes enforceable, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments

- (b) Before this Security becomes enforceable, if the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing and, for these purposes, and notwithstanding any term of any other Finance Document to the contrary, each other Finance Party in approving the terms of and instructing the Security Agent to enter into this Deed consents to the Security Agent acting as the Chargor may so direct in such circumstances. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this
 - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Before this Security becomes enforceable, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising
 - (i) any voting rights, and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

6.7 Clearance systems

- (a) After this Security has become enforceable, each Chargor must, if so requested by the Security Agent
 - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and

- (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) Without prejudice to the rest of this Subclause the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

6.8 Custodian arrangements

Each Chargor must

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require within 20 days of the date of this Deed or any Deed of Accession by which it became party to this Deed (provided that if such acknowledgment has not been obtained within the relevant 20 day period then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 day period)

7 INTELLECTUAL PROPERTY

7.1 Representations

Each Chargor represents to each Secured Party that as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property Rights which are material to its business are identified in Part 6 of Schedule 2 (Security Assets) opposite its name or in Part 6 of the schedule to any Deed of Accession by which it became party to this Deed

7.2 Preservation

Each Chargor must promptly, if requested to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property Rights (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

8 ACCOUNTS

8.1 Accounts

Each Chargor must maintain its Bank Accounts at an Approved Bank

8.2 Change of Account Bank

- (a) If there is a change of Account Bank, the net amount (if any) standing to the credit of the Bank Accounts maintained with the old Account Bank will be transferred to the corresponding Bank Accounts maintained with the new Account Bank immediately upon the appointment taking effect and each Chargor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made
- (b) Each Chargor

- (i) must take any action which the Security Agent may reasonably require to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms), and
- (ii) irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so

8.3 Withdrawals

- (a) No Chargor shall make any withdrawal from any Bank Account except
 - (i) prior to a Declared Default, in the ordinary course of trade from any operating or current Bank Account, or
 - (ii) after a Declared Default, with the prior consent of the Security Agent
- (b) If an amount is withdrawn from a Bank Account as permitted by this Clause 8.3, that amount shall be automatically released from the fixed charge on that Bank Account on that withdrawal 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
- (c)

8.4 Notices of charge

Each Chargor shall within five Business Days of the date of this Deed or any Deed of Accession by which it becomes a party to this Deed notify the bank or financial institution at which its Bank Accounts are held of the Charges in Clause 2.5 (Bank Accounts) substantially in the form set out in Schedule 3 (Form of Notice/Acknowledgement of Charge of Bank Account) (or such other form as may be agreed between the Chargors and the Security Agent (acting reasonably)) and shall for a period of not longer than 20 Business Days from the date of such notice use its reasonable endeavours to procure that each recipient of any such notice signs and returns as soon as reasonably practicable an acknowledgment of receipt of such notice substantially in the form set out in Schedule 3 (Form of Notice/Acknowledgement of Charge of Bank Account)

9. RELEVANT CONTRACTS

9.1 Representations

Each Chargor represents to each Secured Creditor that

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right,
- (b) there is no prohibition on assignment in any of its Relevant Contracts, and
- (c) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts

9.2 Other undertaking

Each Chargor must

- (a) duly and promptly perform its obligations under each of its Relevant Contracts except as permitted under the Senior Facilities Agreement, and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts requested by the Security Agent or any Receiver

9.3 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must (in accordance with, or as required by, the terms of the Senior Facilities Agreement) diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement
- (b) After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Relevant Contracts

9.4 Notices of assignment

Each Chargor must

- (a) within five Business Days of the date of this Deed or any Deed of Accession by which it becomes a party to this Deed serve a notice of assignment, substantially in the form of Part 3 of Schedule 5 (Forms of letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts, and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 4 of Schedule 5 (Acknowledgement of counterparty) within 20 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or if later the date of entry into that Relevant Contract (as appropriate) (provided that if such acknowledgment has not been obtained within the relevant 20 day period then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 day period)

10 INSURANCES

10.1 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must (in accordance with, or as required by the terms of the Senior Facilities Agreement) diligently pursue its rights under each of its Insurances but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement
- (b) After this Security has become enforceable
 - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances,

- (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
- (iii) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent

10.2 Notice

Each Chargor must

- (a) within five Business Days of the date of this Deed or any Deed of Accession by which it becomes a party to this Deed give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (Insurances), and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent substantially in the form of Part 2 of Schedule 4 (Insurances) within 20 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Insurance (as appropriate) (provided that if such acknowledgment has not been obtained within the relevant 20 day period then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 day period)

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Timing

This Security will become immediately enforceable if a Declared Default occurs

11.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Senior Lenders direct

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as

the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

12.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

12.4 Protection of third parties

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

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

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

12.6 Contingencies

If this Security is enforced at a time when no amount is due under the Senior Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the

proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

13.4 Agent of each Chargor

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

13.5 Relationship with Security Agent

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

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law This includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

14.2 Possession

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

14.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor

14.7 Leases

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

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

14.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

14.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

14.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

14.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

14.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

15. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in the order of priority set out in Clause 16 (Application of Proceeds) of the Intercreditor Agreement

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

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless caused by its gross negligence or wilful misconduct

17. FURTHER ASSURANCES

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset,

- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (d) (subject to the Agreed Security Principles) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to

- (a) take any action which that Chargor is obliged to take under this Deed which
 - (i) prior to a Declared Default, the Chargor has failed to take following receipt of a notice from the Security Agent, and
 - (ii) on or after a Declared Default, the Chargor has failed to take, and
- (b) (after a Declared Default) to take any action which the Security Agent thinks fit in connection with the exercise of its rights, powers or discretions under this Deed

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

19. PRESERVATION OF SECURITY

19.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

19.2 Reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred, and

- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred

19.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party) This includes

- (a) any time or waiver granted to, or composition with any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (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 person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment of a Senior Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Senior Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Senior Finance Document, or
- (h) any insolvency or similar proceedings

19.4 Immediate recourse

- (a) 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Senior Finance Document to the contrary

19.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed

- (a) (i) 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) against those amounts, or

- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

19.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full, or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

19.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Senior Finance Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Senior Guarantor arising by reason of the performance by any other Chargor of its obligations under the Senior Finance Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Senior Finance Document or of any other security taken under, or in connection with, any Senior Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor

19.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by

- (i) any other security now or subsequently held by any Secured Party, and
 - (ii) any security given by any Chargor to any settlement bank in connection with the Chargor's membership of CREST
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security
- (c) In this Deed, settlement bank has the meaning given to it in the Uncertificated Securities Regulations 2001

19.9 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

19.10 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent

20 MISCELLANEOUS

20.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Senior Finance Documents

20.2 Transaction expenses

Each Chargor shall, promptly on demand on or after the date of this Agreement, pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Agreement and any other documents referred to in this Agreement

20.3 Enforcement and preservation costs

Each Chargor shall, within seven Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights

20.4 Tacking

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

20.5 New Accounts

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

20.6 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

20.7 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document

20.8 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be determined in accordance with and having regard to the requirements of clause 12 (Distressed Disposals and Appropriation) of the Intercreditor Agreement

21 RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security Assets from this Security

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

23. GOVERNING LAW

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

24. ENFORCEMENT

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (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 Subclause 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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

THE ORIGINAL CHARGORS

- (1) **CBS HOLDINGS (UK) LIMITED** with registered number 06350231 and with its registered office at Camden Wharf, 28 Jamestown Road, Camden, NW1 7BY
- (2) **TDI HOLDINGS** with registered number 03696712 and with its registered office at Camden Wharf, 28 Jamestown Road, Camden, NW1 7BY
- (3) **LDI LIMITED** with registered number 02942115 and with its registered office at Camden Wharf, 28 Jamestown Road, Camden, NW1 7BY
- (4) **CBS OUTDOOR LIMITED** with registered number 02866133 and with its registered office at Camden Wharf, 28 Jamestown Road, Camden, NW1 7BY
- (5) **CBS OUTDOOR LEASING (UK) LIMITED** with registered number 06423332 and with its registered office at Camden Wharf, 28 Jamestown Road, Camden, NW1 7BY

SCHEDULE 2
SECURITY ASSETS

PART 1

REAL PROPERTY

Chargor	Freehold/ Leasehold	Description	Title number if registered at the Land Registry
CBS Outdoor Limited	Leasehold	Birmingham – TS2 Pinewood Business Park, Coleshill Road Marston Green, Solihull, Birmingham B37 7HG	
CBS Outdoor Limited	Leasehold	Birmingham – Unit 18 Phase 1, The Fort Industrial Park, Fort parkway Chester Road, Castle Vale, Birmingham, B35 7AR	WM48772B (headlease)
CBS Outdoor Limited	Leasehold	Bristol – Unit 9, Axis Hawkfield Business Est, Whitchurch, Bristol, BS14 0BY	
CBS Outdoor Limited	Leasehold	Belfast – Unit 9 Castlereagh Enterprises Ltd, Dundonald Enterprise Park, Carrowreagh Road, Dundonald, Belfast, BT16 1QT	
CBS Outdoor Limited	Leasehold	Belfast – Unit D, 2nd Floor, No 1 Lanyon Quay	
CBS Outdoor Limited	Leasehold	London – Unit 1 Ferry Lane, Ferry Lane Industrial Estate, Forest Road, Walthamstow, E17 6HG	
CBS Outdoor Limited	Leasehold	London – Unit 2 Ferry Lane, Ferry Lane Industrial Estate, Forest Road, Walthamstow, E17 6HG	
CBS Outdoor Limited	Leasehold	London – Unit 7 Ferry Lane Ferry Lane Industrial Estate, Forest Road, Walthamstow, E17 6HG	
CBS Outdoor Limited	Leasehold	London – Unit 6 Ferry Lane, Ferry Lane Industrial Estate, Forest Road, Walthamstow, E17 6HG	
CBS Outdoor Limited	Leasehold	Edinburgh – Room 114, MWB Business Exchange, Edinburgh South Gayle Westpoint, 4 Redheughs Rigg, Edinburgh, E12 9DQ	
CBS Outdoor Limited	Leasehold	London – 28 Jamestown Road, Camden Wharf, NW1 7BY	
CBS Outdoor Limited	Leasehold	Newcastle – 3a Whitehouse Road Industrial Estate, Whitehouse Road, Newcastle NE15 6LN	

CBS Outdoor Limited	Leasehold	Leeds – Unit 5 (Phase 1) Latchmore Industrial Park, Lowfields Road, Leeds LS12 6DN
CBS Outdoor Limited	Leasehold	Manchester – GPC (Guardian Print Centre), Warehouse and part second floor, Longbridge Road, Parkway Estate, M17 1SN

PART 2

SHARES

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
CBS Holdings (UK) Ltd	CBS Holdings (Netherlands) BV		Class A	6
CBS Holdings (UK) Ltd	CBS Holdings (Netherlands) BV		Class B	8,999,994
CBS Holdings (UK) Ltd	CBS Holdings (Netherlands) BV		Preference	137,531 404
CBS Holdings (UK) Ltd	Firewalker 3, LLC		Common	1000
TDI Holdings	LDI Limited		Ordinary	3,500,000
LDI Limited	CBS Outdoor Limited		Ordinary	650,000
CBS Outdoor Limited	TDI MAIL Holdings Limited		Ordinary	1
CBS Outdoor Limited	CBS Outdoor Leasing (UK) Limited		Ordinary	2
CBS Outdoor Limited	ABC Outdoor Limited		Ordinary	1000
CBS Outdoor Leasing (UK) Limited	CBS Leasing GP		Ordinary	13,200,852

PART 3

BANK ACCOUNTS

Bank Accounts of CBS Outdoor Limited

Description of Account	Account Number	Bank	Currency
Operating Account	■■■■6829	Lloyds Bank plc	GBP
BACS Collateral	■■■■0900	Lloyds Bank plc	GBP
Investment	■■■■2001	JP Morgan Bank plc	USD

Bank Accounts of CBS Outdoor (Leasing) UK Limited

Multi	■■■■9301	JP Morgan Chase	USD
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Bank Accounts of LDI Limited

Multi	■■■■9001	JP Morgan Chase	USD
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Bank Accounts of CBS Holdings (UK) Ltd

Current	■■■■3406	Lloyds Bank plc	GBP
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PART 4

SPECIFIC PLANT AND MACHINERY

Chargor

Description

PART 5

RELEVANT CONTRACTS

Chargor	Description
CBS Outdoor Limited	An intragroup loan agreement dated on or about the Closing Date (as defined in the Senior Facilities Agreement) between CBS Outdoor Limited as lender and Doubleplay LU Limited as borrower for an amount of approximately £12,500,000
CBS Outdoor Limited	LU Equipment Lease Agreement (as defined in the Senior Facilities Agreement)
CBS Outdoor Limited	LU Equipment Sub-Lease Agreement (as defined in the Senior Facilities Agreement)
CBS Outdoor Limited	LU Existing Managed Services Agreement (as defined in the Senior Facilities Agreement)
CBS Outdoor Limited	LU New Managed Services Agreement (as defined in the Senior Facilities Agreement)
CBS Outdoor Limited	LU New Sales Agency Agreement (as defined in the Senior Facilities Agreement)
CBS Outdoor Limited	LU Settlement Agreement (as defined in the Senior Facilities Agreement)
CBS Outdoor Leasing (UK) Limited	A master loan agreement dated 13 December 2007 between CBS Outdoor Leasing (UK) Limited and CBS Leasing (Bermuda) Limited

PART 6

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Chargor		Description				
CBS Outdoor Limited		Trademark UK00002049075 ('Mega Rear')				
CBS Outdoor Limited		Trademark UK00002049078 ('MegaLight')				
CBS Outdoor Limited		Trademark UK00002063409 ('TICKEX')				
CBS Outdoor Limited		Trademark UK00002259460 ('XTP')				
CBS Outdoor Limited		Trademark UK00002507946 ('ADMILES')				
CBS Outdoor Limited		Trademark UK00002569622 ('LONDON SHOPPER')				
CBS Outdoor Limited		The Registered Community Designs as set out below				
Case Ref	Instructor's Reference	Official No	Title	Date Filed	Case Status	Country
1 ED0254-0001	7231 outd.eu.des.1	002020495-0001	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
2 ED0254-0002	7231 outd.eu.des.2	002020495-0002	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
3 ED0254-0003	7231 outd.eu.des.3	002020495-0003	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
4 ED0254-0004	7231 outd.eu.des.4	002020495-0004	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
5 ED0254-0005	7231 outd.eu.des.5	002020495-0005	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
6 ED0254-0006	7231 outd.eu.des.6	002020495-0006	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
7 ED0254-0007	7231 outd.eu.des.7	002020495-0007	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
8 ED0254-0008	7231 outd.eu.des.8	002020495-0008	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
9 ED0254-0009	7231 outd.eu.des.9	002020495-0009	NS Advertising Panels	04-Apr-2012	Registered	Registered Community Design
10 ED0253-0001	7211 out.eu.des.1	002053538-0001	Angular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
11 ED0253-0002	7211 out.eu.des.2	002053538-0002	Angular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
12 ED0253-0003	7211 out.eu.des.3	002053538-0003	Angular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
13 ED0253-0004	7211 out.eu.des.4	002053538-0004	Engineer Bus Shelter	06-Jun-2012	Registered	Registered Community Design
14 ED0253-0005	7211 out.eu.des.5	002053538-0005	Engineer Bus Shelter	06-Jun-2012	Registered	Registered Community Design
15 ED0253-0006	7211 out.eu.des.6	002053538-0006	Engineer Bus Shelter	06-Jun-2012	Registered	Registered Community Design
16 ED0253-0007	7211 out.eu.des.7	002053538-0007	Engineer Bus Shelter	06-Jun-2012	Registered	Registered Community Design
17 ED0253-0008	7211 out.eu.des.8	002053538-0008	Engineer Bus Shelter	06-Jun-2012	Registered	Registered Community Design
18 ED0253-0009	7211 out.eu.des.9	002053538-0009	Engineer Bus Shelter	06-Jun-2012	Registered	Registered Community Design
19 ED0253-0010	7211 out.eu.des.10	002053538-0010	Tubular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
20 ED0253-0011	7211 out.eu.des.11	002053538-0011	Tubular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
21 ED0253-0012	7211 out.eu.des.12	002053538-0012	Tubular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
22 ED0253-0013	7211 out.eu.des.13	002053538-0013	Tubular Bus Shelter	06-Jun-2012	Registered	Registered Community Design
23 ED0263-0001	7175 outd.eu.des.1	001288740-0001	electric charging point	08-Aug-2011	Registered	Registered Community Design
24 ED0263-0002	7175 outd.eu.des.2	001288740-0002	electric charging point	08-Aug-2011	Registered	Registered Community Design
25 ED0263-0003	7175 outd.eu.des.3	001288740-0003	electric charging point	08-Aug-2011	Registered	Registered Community Design
26 ED0263-0004	7175 outd.eu.des.4	001288740-0004	electric charging point	08-Aug-2011	Registered	Registered Community Design
27 ED0263-0005	7175 outd.eu.des.5	001288740-0005	electric charging point	08-Aug-2011	Registered	Registered Community Design
28 ED0262-0001	7264 outd.eu.des.1	001943986-0001	Silver Stream Bus Shelter	08-Nov-2011	Registered	Registered Community Design

39	ED0250-0001	7155.outd eu des 1	001865494-0001	Dundrum LCD POD	18-May-2011	Registered	Registered Community Design
40	ED0250-0002	7155.outd eu des 2	001865494-0002	Dundrum LCD POD	18-May-2011	Registered	Registered Community Design
41	ED0250-0003	7155.outd eu des 3	001865494-0003	Dundrum LCD POD	18-May-2011	Registered	Registered Community Design
42	ED0268-0001	7110.outd eu des 1	001268890-0001	Battery Re- Charger	31-Mar-2011	Alive	Registered Community Design
43	ED0266-0002	7110.outd eu des 2	001268890-0002	Battery Re- Charger	31-Mar-2011	Alive	Registered Community Design
44	ED0260	7196.outd eu des	002079202	CBSO standard LCD Totems 1	25-Jul-2012	Pending	Registered Community Design
45	ED0260	7196.outd eu des	002079202	CBSO standard LCD Totems 2	25-Jul-2012	Pending	Registered Community Design
46	ED0260	7196.outd eu des	002079202	CBSO standard LCD Totems 3	25-Jul-2012	Pending	Registered Community Design
47	ED0260	7196.outd eu des	002079202	CBSO standard LCD Totems 4	25-Jul-2012	Pending	Registered Community Design
48	ED0260	7196.outd eu des	002079202	CBSO standard LCD Totems 5	25-Jul-2012	Pending	Registered Community Design
49	ED0260	7196.outd eu des	002079202	CBSO standard LCD Pod 6	25-Jul-2012	Pending	Registered Community Design
50	ED0260	7196.outd eu des	002079202	CBSO standard LCD Pod 7	25-Jul-2012	Pending	Registered Community Design
51	ED0260	7196.outd eu des	002079202	CBSO standard LCD Pod 8	25-Jul-2012	Pending	Registered Community Design
52	ED0260	7196.outd eu des	002079202	Natural white LCD Totems 9	25-Jul-2012	Pending	Registered Community Design
53	ED0260	7196.outd eu des	002079202	Glow white LCD Totems 10	25-Jul-2012	Pending	Registered Community Design
54	ED0264	IDF7263	002079137	Dundrum - Wayfinder 1	25-Jul-2012	Pending	Registered Community Design
55	ED0264	IDF7263	002079137	Dundrum - Wayfinder 2	25-Jul-2012	Pending	Registered Community Design
56	ED0264	IDF7263	002079137	Dundrum - Wayfinder 3	26-Jul-2012	Pending	Registered Community Design

PART 7
INSURANCES

Chargor	Insurer	Policy Number
CBS Outdoor Limited (UK)	Liberty Mutual	1000065326
CBS Outdoor Limited (UK)	Hiscox Ltd	HUPI 1942292
CBS Outdoor Limited (UK)	AIG	33023902
CBS Outdoor Limited (UK)	AIG	0015902067
CBS Outdoor Limited (UK)	Chartis	33023902
CBS Outdoor Limited (UK)	QBE Europe	Y092948QBE0113A
CBS Outdoor Limited (UK)	Liberty Mutual	1000065337
CBS Outdoor Limited (UK)	Liberty Mutual	1000065326
CBS Outdoor Limited (UK)	Lloyds of London	B0509DU1713

SCHEDULE 3

FORM OF NOTICE/ACKNOWLEDGEMENT OF CHARGE OF BANK ACCOUNT

To [Institution where Security Account is held]

[Address]

[Date]

Dear Sirs

Wilmington Trust (London) Limited (the **Security Agent**) and [●] (the **Chargor**) give notice that, by a charge contained in a Fixed and Floating Security Agreement dated [●] 2013 between, inter alios, the Chargor and the Security Agent, the Chargor charged to the Security Agent all its present and future right, title and interest in and to accounts with you listed below (the **Charged Accounts**), including all moneys which may at any time be standing to the credit of any Charged Account

Name of Charged Account

Account number

[●]

[●]

You are authorised and instructed, without requiring further approval from the Security Agent that, despite the charge over the Charged Accounts referred to above or the making of any payment by you to the Security Agent under or in connection with it, that

- (a) the Chargor shall remain entitled to exercise all its rights, power and discretions under the Charged Accounts, and
- (b) you should continue to apply any amounts standing to the credit of the Charged Account or release any monies from the Charged Accounts as directed by the Chargor,

in each case unless and until you receive written notice from the Security Agent to the contrary which states the security under the Fixed and Floating Security Agreement detailed above has become enforceable, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs

You agree that, following notice from the Security Agent which states that the security under the Fixed and Floating Security Agreement above has become enforceable, you will

- (a) disclose to the Security Agent if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such information relating to any Charged Account as the Security Agent may from time to time request,
- (b) comply with the terms of any written notice or instruction relating to the Security Account received by you from the Security Agent,
- (c) hold all sums standing to the credit of the Security Account to the order of the Security Agent,

- (d) pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Security Agent, and
- (e) pay all sums received by you for the account of the Chargor to the credit of the Security Account of the Chargor with you

This authority and instruction is irrevocable without the prior written consent of the Security Agent

This Notice of Charge and any non-contractual obligations arising out of or in connection therewith are governed by English law

Please acknowledge receipt of this Notice of Charge, and confirm that you will comply with the provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Security Agent at [●], marked for the attention of [●]

Yours faithfully

For and on behalf of

WILMINGTON TRUST (LONDON) LIMITED

as Security Agent

For and on behalf of

[NAME OF CHARGOR]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy, confirm each of the matters referred to in the Notice of Charge and agree to comply with its terms

We confirm that we have not received any other notice of charge or notice that any other person claims any rights or has any interest in respect of any Charged Account

This Acknowledgement of Charge and any non-contractual obligations arising out of or in connection therewith are governed by English law

Yours faithfully

For and on behalf of

[Institution where Charged Account is held]

Date

cc [Chargor]

SCHEDULE 4

FORMS OF LETTER FOR INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT (for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy Wilmington Trust (London) Limited

[Date]

Dear Sirs,

Security agreement dated [●] between TDI Holdings, LDI Limited, CBS Outdoor Limited, CBS Outdoor Leasing (UK) Limited, CBS Holdings (UK) Limited and Wilmington Trust (London) Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of Wilmington Trust (London) Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under that contract of insurance, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance

The relevant Chargor will also remain entitled to exercise all of its rights under each such contract of insurance and you should continue to give notices under each such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing

- (a) all amounts payable to the relevant Chargor under each such contract of insurance must be paid to the Security Agent, and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate any such contract of insurance without the prior consent of the Security Agent

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

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully,

For the Parent
as agent for
each of the other Chargors named below

CHARGORS

the Parent

PART 2

FORM OF LETTER OF UNDERTAKING

To Wilmington Trust (London) Limited

Copy Doubleplay II Limited

[Date]

Dear sirs,

Security agreement dated [●] between TDI Holdings, LDI Limited, CBS Outdoor Limited, CBS Outdoor Leasing (UK) Limited, CBS Holdings (UK) Limited and Wilmington Trust (London) Limited (the Security Agreement)

We confirm receipt from the Parent on behalf of certain chargors (the **Chargors**) of a notice dated [●] of an assignment by each Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 confirm that we have not received notice of the interest of any third party in those amounts and rights,
- 3 undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to those contracts which you may at any time request,
- 4 undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach, and
- 5 undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the other Chargors without your prior written consent

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

Yours faithfully,

For [Insurer]

SCHEDULE 5
FORM OF LETTER FOR RELEVANT CONTRACTS

PART 3
NOTICE TO COUNTERPARTY

To [Counterparty]

Copy [Security Agent]

[Date]

Dear Sirs,

Security agreement dated [] between TDI Holdings, LDI Limited, CBS Outdoor Limited, CBS Outdoor Leasing (UK) Limited, CBS Holdings (UK) Limited and Wilmington Trust (London) Limited] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of Wilmington Trust (London) Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract[s]**)

On behalf of each of the Chargors we confirm that

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

The relevant Chargor will also remain entitled to exercise all of its rights under each Relevant Contract and you should continue to give notice under each Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs

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

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully,

(Authorised signatory)

For [the Parent]
as agent
for each of the Chargors named below

CHARGORS

[list Chargors]

PART 4

ACKNOWLEDGEMENT OF COUNTERPARTY

To [Security Agent]

Copy [the Parent]

[Date]

Dear Sirs,

Security agreement dated [] between TDI Holdings, LDI Limited, CBS Outdoor Limited, CBS Outdoor Leasing (UK) Limited, CBS Holdings (UK) Limited and Wilmington Trust (London) Limited (the Security Agreement)

We confirm receipt from [] (the **Parent**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contract(s) (the **Relevant Contract[s]**)

We confirm that we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 have not received notice of the interest of any third party in any of the Relevant Contract[s],
- 3 undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to any of the Relevant Contract[s] which you may at any time request, and
- 4 undertake to notify you of any breach by any Chargor of any of the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement) to remedy that breach

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 6

FORM OF DEED OF ACCESSION

THIS DEED is dated []

BETWEEN

- (1) [] (registered number []) with its registered office at [] (the **Additional Chargor**),
- (2) [] as agent for each of the Chargors under and as defined in the Security Agreement referred to below (the **Parent**), and
- (3) [] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**)

BACKGROUND

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent]
- (B) Certain Subsidiaries of the Parent have entered into a security agreement dated [●] October, 2013 (the **Security Agreement**) between the Chargors under and as defined in the Security Agreement and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Senior Finance Document.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3. SECURITY

- (a) Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed
- (b) All this Security

- (i) is created in favour of the Security Agent,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made where relevant with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (c) Subject to paragraph (d) below, if an Additional Chargor assigns an agreement or any rights with respect to an agreement under this Deed (or charges an agreement by way of a first fixed charge) and the assignment or charge breaches a term of that agreement, the assignment or charge will not take effect
- (d) After any Security created by this Deed has become enforceable, notwithstanding paragraph (c) above, in respect of any Relevant Contract if the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
 - (i) the Additional Chargor must promptly notify the Security Agent,
 - (ii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable,
 - (iii) the assignment or charge will take effect once that consent is obtained, and
 - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it
- (e) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (f) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security
- (g) The Additional Chargor
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed,
 - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed,
 - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed,
 - (iv) charges by way of a first fixed charge all of its rights in respect of each of its Bank Accounts specified in Part 4 of the schedule to this Deed,
 - (v) assigns absolutely, subject to a proviso for reassignment on redemption
 - (A) all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts, and

- (B) To the extent that they are not effectively assigned under paragraph (A) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (A) above,
 - (vi) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 5 of the schedule to this Deed, and
 - (vii) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 6 of the schedule to this Deed
 - (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [] in favour of [] (as agent and trustee for the Secured Parties referred to in that security agreement) or its conveyancer "
- (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The Lenders under a senior facilities agreement dated [] between, amongst others, [the Parent], [] as facility agent and [] as security agent are under an obligation (subject to the terms of that senior facilities agreement) to [the Parent (and others)] to make further advances and the security agreement referred to in the charges register dated [] in favour of [] (as agent and trustee for the Secured Parties referred to in that security agreement) secures those further advances "

4. MISCELLANEOUS

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Parent, as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

5. 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 executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE
PART 1
REAL PROPERTY

Freehold/Leasehold

Description

PART 2

SHARES

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[]	[]	[]	[]
[]	[]	[]	[]

PART 5
RELEVANT CONTRACTS¹

Description

¹ Obligors to prepare notices and acknowledgments

PART 6
SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Description

[]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a **DEED** by)
[]) Director
acting by)
and)
) Director/Secretary

The Parent

EXECUTED as a **DEED** by)
[] (as agent)
for each of the Chargors)
party to the Security Agreement) Director
referred to in this Deed))
acting by)
and) Director/Secretary

The Security Agent

[]

By

Notice details for the Security Agent

Name Sajada Afzal
Wilmington Trust (London) Limited
Email safzal@wilmingtontrust.com
Fax Fax +44 (0) 20 7397 3601
Address Third Floor, 1 King's Arms Yard, London, EC2R 7AF

SIGNATORIES (to Security Agreement)

The Original Chargors

Executed as a deed by
CBS Holdings (UK) Limited

acting by)
and) Director

In the presence of

Witness's Signature

Name

Address

MURRAY TAYLOR
28 TAYLOR TOWN ROAD
CAMDEN

Executed as a deed by
TDI Holdings

acting by)
and) Director

In the presence of

Witness's Signature

Name

Address

AS ABOVE

Executed as a deed by
LDI Limited

acting by
and

)
) Director

In the presence of

Witness's Signature

Name

Address

Executed as a deed by
CBS Outdoor Limited

acting by
and

)
) Director

In the presence of

Witness's Signature

Name

Address

Executed as a deed by
CBS Outdoor Leasing (UK) Limited

acting by
and

)
) Director

In the presence of

Witness's Signature

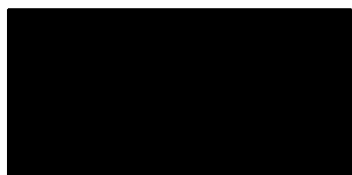
Name

Address

The Security Agent

Wilmington Trust (London) Limited

By:



Paul Barton
Director

Notice details for the Security Agent

Name Sajada Afzal

Wilmington Trust (London) Limited

Email. safzal@wilmingtontrust.com

Fax: Fax +44 (0) 20 7397 3601

Address. Third Floor, 1 King's Arms Yard, London, EC2R 7AF