

MR01

Particulars of a charge

233936/13



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

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

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

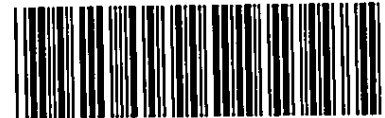
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

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

THURSDAY



LD2 *L39X0MCO* 12/06/2014 #46
COMPANIES HOUSE

1 Company details

Company number 03128071

Company name in full ERM 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 03/06/2014

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 HSBC Corporate Trustee Company (UK) Limited
(the 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

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Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Allen + Overy LLP
on behalf of the chargee
9 June 2014

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 Brandon Soeiro

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region London

Postcode

E	1		6	A	D	
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Country UK

DX

Telephone 020 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: 3128071

Charge code: 0312 8071 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2014 and created by ERM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2014.

Given at Companies House, Cardiff on 18th June 2014



Companies House



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

SECURITY AGREEMENT

30 MAY 2014

Between

**Emerald 2 Limited and others
as Chargors**

and

**HSBC Corporate Trustee Company (UK) Limited
as Security Agent**

**This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated 16 May 2014**

Except for material redacted pursuant to
s 859G of the Companies Act 2006 I
certify that this is a correct copy of the
original document.

Allen + Overy LLP
One Bishops Square
London
9 June 2014

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 30 May 2014 and made

BETWEEN

- (1) **EMERALD 2 LIMITED** a company incorporated in England and Wales with registered number 0755179 (the **Parent**),
- (2) **THE PERSONS** listed in Schedule 1 as original chargors (together with the Parent, the **Original Chargors**), and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) 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 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 any 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

Book Debts means all book and other debts and monetary claims and receipts.

Chargor means an Original Chargor and any Additional Chargor

Declared Default means

- (a) an Event of Default pursuant to clause 29.1 (Non-Payment) or 29.18 (United States Bankruptcy Laws) of the Senior Facilities Agreement or clause 24.1 (Non-Payment) or 24.17 (United States Bankruptcy Laws) of the Second Lien Facilities Agreement; and/or
- (b) an Event of Default which has resulted in the Senior Agent or the Second Lien Agent exercising any of their respective rights under clause 29.19 (Acceleration) of the Senior Facilities Agreement or clause 24.18 (Acceleration) of the Second Lien Facilities Agreement

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

Event of Default has the meaning given to that term in the Intercreditor Agreement.

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

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 or in which it is otherwise interested, including those specified in Part 7 of Schedule 2 (Security Assets) opposite its name or in Part 7 of the schedule to any Deed of Accession by which it became party to this Deed (but excluding any third party liability or public liability insurance and any directors and officers insurance)

Intellectual Property has the meaning given to that term in the Senior Facilities Agreement or, following the Senior Discharge Date, the Second Lien Facilities Agreement.

Intercreditor Agreement means the intercreditor agreement dated 16 May 2014 and made between (amongst others) the Parent, the Security Agent, the Senior Agent and the Second Lien Agent.

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, including 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.

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

Obligor means each Obligor as defined in the Senior Facilities Agreement and each Obligor as defined in the Second Lien 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 3 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 4 of Schedule 2 (Security Assets) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to this Deed.

Secured Obligations has the meaning given to that term in the Intercreditor Agreement.

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

Security Account means any bank account opened in the name of a Chargor, including the accounts specified 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 and;

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Security Account is transferred; and
- (b) any account which is a successor to a Security Account on any re-numbering or re-designation of accounts and any account into which all or part of a credit balance from a Security Account is transferred for investment or administrative purposes.

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 Final Discharge Date

Senior Facilities Agreement has the meaning given to that term in the Intercreditor Agreement.

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

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 will 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 **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
- (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 Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt 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 Secured Debt 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) Where an undertaking is qualified by **Material Security Consequence** the relevant Chargor will not be in breach of such undertaking if any failure to comply does not, and could not reasonably be expected to:

- (i) materially and adversely affect its business (taken as a whole) or any assets (when taken together) which are material in the context of its business; or
 - (ii) materially and adversely affect the commercial value of the Security granted by such Chargor to the Security Agent by this deed or the value which would be obtained on an enforcement of the Security by the Security Agent; or
 - (iii) have a Material Adverse Effect (as defined in the Senior Facilities Agreement or, following the Senior Discharge Date, the Second Lien Facilities Agreement).
- (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.

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 Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If a Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
- (i) the Chargor must notify the Security Agent immediately;
 - (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, and
 - (iii) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) 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; 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; and
- (ii) all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents (as such term is defined in the Senior Facilities Agreement or, following the Senior Discharge Date, the Second Lien Facilities Agreement) 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; and
- (iv) any right under any custodian or other agreement,

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

(c) The Security Agent acknowledges and agrees that Eagle US, Inc. is a party to this Deed only for the purpose of securing the Shares owned by it pursuant to this Clause 2.3 (Investments) and that reference in Clause 2.2 (Land) and in Clause 2.4 (Plant and machinery) to Clause 2.10 (Miscellaneous) inclusive in this Deed to a "Chargor" will not include Eagle US, Inc.

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 Book Debts

Each Chargor charges by way of a first fixed charge all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts.

2.6 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account; this includes the Security Accounts

2.7 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) Each Chargor charges by way of first fixed charge all amounts payable to it under or in connection with each of its other Insurances and all of its rights in connection with those amounts.
- (d) 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.

2.8 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.

2.9 Intellectual property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property (as such term is defined in the Senior Facilities Agreement or, following the Senior Discharge Date, the Second Lien Facilities Agreement); this includes any 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

2.10 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.

2.11 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 has occurred;
 - (ii) the Security Agent 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 Clause 4 (Negative Pledge and Disposal Restrictions).
- (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 all of each Chargor's assets:
 - (i) if 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) 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.
- (f) 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 Secured Debt Document.

3. FURTHER ASSURANCE

3.1 General

- (a) Subject to the Agreed Security Principles, each Chargor will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may require:
 - (i) to perfect and/or protect the Security created (or intended to be created) by this Deed;
 - (ii) to facilitate the realisation or enforcement of such Security;
 - (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under this Deed; and/or
 - (iv) to confer on the Security Agent security over any assets of that Chargor (in whatever jurisdiction situated) equivalent or similar to the Security intended to be conferred by this Deed,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

- (b) Any Security Document required to be executed by a Chargor under this Clause 3.1 will contain clauses corresponding to and no more onerous than the provisions set out in this Deed.

3.2 Land Registry

- (a) In relation to real property charged by way of legal mortgage under this Deed situated in England and Wales, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory".

- (b) Subject to the terms of the Secured Debt Documents, the Senior Lenders and Second Lien Lenders are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Deed) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this Deed situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that real property (including any unregistered properties subject to

compulsory first registration at the date of this Deed) that there is an obligation to make further advances on the security of the registered charge.

- (c) In respect of any part of the Mortgaged Property title to which is registered at the Land Registry, it is certified that the Security created by this Deed does not contravene any of the provisions of the articles of association of any Chargor.

3.3 Register of Trade Marks

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

4. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

No Chargor may:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Security Assets;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Security Assets,

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

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in Clause 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this Deed and each company which becomes a Chargor after the date of execution of this Deed shall represent and warrant to the Security Agent as set out in Clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of execution of the relevant Deed of Accession.

5.2 Property

So far as the relevant Chargor is aware, there are no proceedings, actions or circumstances relating to any property, which materially and adversely affect that property's value or its ability to use such property for the purposes for which it is currently used.

5.3 Subsidiary Shares

It is the legal and beneficial owner of the Shares identified against its name in Part 2 of Schedule 2 (Security Assets) (save in relation to those Shares which are held by a nominee for it in which case it is the beneficial owner only of those Shares). All of those Shares are fully paid.

6. UNDERTAKINGS

6.1 Duration of Undertakings

Each Chargor undertakes to the Security Agent in the terms of this Clause 6 from the date of this Deed and for so long as any security constituted by this Deed remains in force.

6.2 General Undertakings

- (a) **Security Assets:** It will observe and perform in all material respects all covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Security Assets where failure to do so would have a Material Security Consequence.
- (b) **Maintenance:** It will keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Mortgaged Property in good and substantial repair (fair wear and tear excepted) and in good working order (as applicable) where failure to do so would have a Material Security Consequence
- (c) **Application:** The General Undertakings in Clauses 6.2(a) and 6.2(b) are in addition to any other specific undertakings or covenants in this Deed or any of the other Secured Debt Documents.
- (d) **Preservation:** It will take all such reasonable steps and do all such reasonable acts as may be necessary to preserve and maintain the subsistence and the validity of any material Intellectual Property and not use or permit (taking only such acts as may be reasonable) any such Intellectual Property to be used in any way which may materially and adversely affect its value.

6.3 Property Undertakings

- (a) **Acquisitions:** It will notify the Security Agent as soon as reasonably practicable if it intends to acquire any estate or interest in any freehold, leasehold or other real property which will involve it in expenditure of more than £1,500,000 and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.
- (b) **Inspection:** It will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any Premises at all reasonable times during business hours and on not less than two Business Days notice to view the state and condition of the Premises and will subject to Clause 6.2(b) remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair

6.4 Collection of Book Debts

(a) Each Chargor will:

- (i) as agent for the Security Agent, collect all Book Debts charged to the Security Agent under this Deed, pay the proceeds into a Security Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent;
- (ii) not charge, factor, discount or assign any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Secured Debt Documents or with the prior consent of the Security Agent; and

- (iii) after an Event of Default, execute and/or deliver to the Security Agent any notice to all third party counterparties of such of its Book Debts, in each case, as the Security Agent requires.

6.5 Accounts

- (a) The Chargor will promptly after the execution of this Deed, give notice, countersigned by the Security Agent, to each Account Bank that it has charged its rights to the relevant Security Account to the Security Agent under this Deed. Such notice will be given in substantially the form set out in Part 1 of Schedule 3 (Forms of letter for Accounts), provided that each notice given under this paragraph (a) shall always make clear that, subject to paragraph (c) below, the Chargor shall be free to deal with monies in the relevant Security Account. The Chargor will use all reasonable endeavours to procure that each Account Bank on whom notice has been served countersign and deliver the acknowledgement of the notice to the Security Agent within 21 days of the date of this Deed. For the avoidance of doubt, if the Chargor has complied with its reasonable endeavours obligation under this paragraph (a), but has not been able to procure the return of a countersigned notice within the 21 day period, its obligation to procure that countersigned notice will cease upon the expiry of that period.
- (b) A change of Account Bank shall only become effective when the Chargor and the new Account Bank have delivered a notice and acknowledgment substantially in the form set out in Schedule 3 (Forms of letter for Accounts).
- (c) The Chargor shall be free to deal with monies in any account prior to the occurrence of a Declared Default.

6.6 Title documents

Each Chargor will promptly deposit with the Security Agent (or as it shall direct).

- (a) all deeds and documents of title relating to its Mortgaged Property and if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
- (b) all stocks and share certificates and other documents of title relating to the Shares/Investments together with stock transfer forms duly stamped and executed in blank and left undated on the basis that the Security Agent (or its nominees) shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of a Declared Default or if the Security Agent reasonably considers that the security constituted by this Deed is in jeopardy, to complete, under its power of attorney given by Clause 7 (Attorney), the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
- (c) all policies of insurance for the time being charged under this Deed; and
- (d) following a Declared Default, all other documents relating to the Security Assets which the Security Agent from time to time requires.

6.7 Voting rights

- (a) Until an Event of Default has occurred:
 - (i) the relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Investments;

- (ii) the relevant Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Investments provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties under this Deed; and
 - (iii) the Security Agent will forward copies of all notices, documents and other communications received in connection with its Investments to the relevant Chargor promptly following receipt
- (b) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

6.8 Relevant Contracts

Each Chargor will:

- (a) perform all its material obligations under the Relevant Contracts in a diligent and timely manner or to the extent that the Chargor has obligations in relation to the Relevant Contracts under the Secured Debt Documents, comply with the Secured Debt Documents;
- (b) not make or agree to make any material amendments to the Relevant Contracts, waive any of its material rights under the Relevant Contracts or exercise any right to terminate any of the Relevant Contracts, except with the prior consent of the Security Agent or as otherwise permitted by the Secured Debt Documents,
- (c) promptly after the execution of this Deed (or, in respect of any Relevant Contract or Hedging Agreement designated as such after the date of execution of this Deed, promptly after the applicable designation date), give notice to the other parties to the Relevant Contracts and Hedging Agreements that it has assigned or charged its rights under the applicable Relevant Contract or Hedging Agreement to the Security Agent under this Deed and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice. Such notice will be given in substantially the form set out in Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), except in the case of the Insurances where the notice will be substantially in the form set out in Part 1 of Schedule 4 (Forms of Letter for Insurances). Each relevant Chargor will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 21 days of the date of this Deed.

6.9 Retention of Documents

The Security Agent may retain any document delivered to it under Clause 6.6 (Title documents) or otherwise until the Security created by this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.10 Power to Remedy

If a Chargor fails to comply with any covenant set out in Clauses 6.1 (Duration of Undertakings) to 6.9 (Retention of Documents) (inclusive) and that failure is not remedied to the satisfaction of the Security Agent within 21 days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which in the opinion of the Security Agent acting in good faith is necessary to ensure that those covenants are complied with.

6.11 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clauses 6.1 (Duration of Undertakings) to 6.9 (Retention of Documents) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in Clause 6.10 (Power to Remedy) above, save for any losses arising as a result of the Security Agent's gross negligence or wilful misconduct. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent within two Business Days of demand.

7. ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The Security Agent shall only be able to exercise the power of attorney granted to it in paragraph (a) above following the occurrence of a Declared Default or, at any time if the relevant Chargor has failed to comply with an obligation contained in Clause 3 (Further Assurance).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Timing

This Security will become immediately enforceable if a Declared Default occurs.

8.2 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.

9. ENFORCEMENT OF SECURITY

9.1 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 Obligations 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).

9.2 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.

9.3 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).

9.4 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 Obligations 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 Secured Debt Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 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.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt 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.

10. RECEIVER

10.1 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.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 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.

11.2 Possession

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

11.3 Carry on business

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

11.4 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.

11.5 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.

11.6 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.

11.7 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)

11.8 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.

11.9 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.

11.10 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.

11.11 Subsidiaries

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

11.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.13 Lending

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

11.14 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.

11.15 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.

12. 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 accordance with clause 17 (Application of Proceeds) of the Intercreditor Agreement.

13. EXPENSES AND INDEMNITY

Each Chargor must:

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

in accordance with the applicable terms of the Secured Debt Documents

14. DELEGATION

14.1 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.

14.2 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.

14.3 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.

15. PRESERVATION OF SECURITY

15.1 Continuing security

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

15.2 Reinstatement

If any payment by an Obligor or any discharge given by a Finance 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 Finance 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

15.3 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 Secured Debt Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt 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 Secured Debt Finance Document; or
- (h) any insolvency or similar proceedings.

15.4 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 Secured Debt Finance Document to the contrary

15.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Debt 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.

15.6 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Secured Debt 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.

15.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Debt 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 Guarantor arising by reason of the performance by any other Chargor of its obligations under the Secured Debt Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt 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 Secured Debt Documents or of any other security taken under, or in connection with, any Secured Debt Documents where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

15.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Secured Party.
- (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

15.9 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.

15.10 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.

16. MISCELLANEOUS

16.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Finance Documents.

16.2 Tacking

Each Lender must perform its obligations under the Senior Facilities Agreement and each Second Lien Lender must perform its obligations under the Second Lien Facilities Agreement (in each case, including any obligation to make available further advances).

16.3 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 Obligation.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Secured Debt 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 Obligation 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.

16.5 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

16.6 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 Obligations
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

17. RELEASE

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

18. 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.

19. GOVERNING LAW

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

20. ENFORCEMENT

20.1 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.

20.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Debt Document (and the Parent by its execution of this Agreement, accepts that appointment), and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within three days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) The Parent expressly agrees and consents to the provisions of this Clause and Clause 19 (Governing Law).

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

SCHEDULE 1

THE PARENT AND THE OTHER ORIGINAL CHARGORS

The Parent

Emerald 2 Limited

State of Incorporation: England and Wales

Registered Number: 07551799

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

The Original Chargors

Emerald 2 Limited

State of Incorporation: England and Wales

Registered Number: 07551799

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

Emerald 3 Limited

State of Incorporation: England and Wales

Registered Number: 07479235

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

ERM Group Holdings Limited

State of Incorporation: England and Wales

Registered Number: 05593398

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

ERM Group Limited

State of Incorporation: England and Wales

Registered Number: 05593408

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

Eagle 3 Limited

State of Incorporation: England and Wales

Registered Number: 05593411

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

Eagle 4 Limited

State of Incorporation: England and Wales

Registered Number: 05593414

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

Eagle US, Inc.

State of Incorporation: Delaware

Registered Number:

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

ERM Limited

State of Incorporation: England and Wales

Registered Number: 03128071

Registered Office: 2nd Floor, Exchequer Court, 33 St. Mary Axe, London EC3A 8AA

SCHEDULE 2
SECURITY ASSETS
PART 1
REAL PROPERTY

Chargor

Freehold/Leasehold
none at the date of this Deed

Description

PART 2

SHARES

Charger	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Emerald 2 Limited	Emerald 3 Limited	693,820,502 ordinary shares of US \$0.001 each	N/A
Emerald 3 Limited	ERM Group Holdings Limited	88,737,751 ordinary shares of US \$0.01 each	N/A
ERM Group Holdings Limited	ERM Group Limited	2,086,817 ordinary shares of US \$1 each	N/A
ERM Group Limited	Eagle 3 Limited	2,086,817 ordinary shares of US \$1 each	N/A
Eagle 3 Limited	Eagle 4 Limited	2,086,817 ordinary shares of US \$1 each	N/A
Eagle 4 Limited	ERM Holdings Limited	948,579 A ordinary shares of US \$0.10 each	N/A
Eagle 4 Limited	ERM Holdings Limited	1,138,237 B ordinary shares of US \$0.01 each	N/A
Eagle US Inc	Eagle 5 Limited	192,604,017 ordinary shares of US \$1 each	N/A
ERM Limited	Environmental Resources Management Limited	302,548 ordinary shares of £0.10 each	N/A
ERM Limited	ERM-Europe, Ltd	366 "A" ordinary shares of £1 each	N/A
ERM Limited	ERM-Europe, Ltd	1967 "B" ordinary shares of £1 each	N/A
ERM Limited	ERM-Europe, Ltd	1000 "D" ordinary shares of £1 each	N/A
ERM Limited	ERM-Asia Pacific Holdings, Limited	100,000 ordinary shares of £0.10 each	N/A

PART 3
SPECIFIC PLANT AND MACHINERY

Charger	Description
none at the date of this Deed	

PART 4
RELEVANT CONTRACTS

Chargor

Description

none at the date of this Deed

PART 5
SPECIFIC INTELLECTUAL PROPERTY RIGHTS
none at the date of this Deed

PART 6

ACCOUNTS

Bank	Sort Code	Account No.
Example 4 Limited		
Barclays Bank plc	200000	1497
Barclays Bank plc	200000	1200
Barclays Bank plc	200000	5999
Barclays Bank plc	200000	4311
Bank of Scotland	120103	9633
Bank of Scotland	120103	8484
Bank of Scotland	120103	1546
Bank of Scotland	120103	2131
HSBC	400515	1011
HSBC	400515	2871
HSBC	400515	4780
HSBC	400515	3615
HSBC	400515	2458
HSBC	400520	5889
HSBC	400515	8360
HSBC	400515	0355
HSBC	400515	0363
HSBC	400515	4913
Bank of America Merrill Lynch	165050	8017
Bank of America Merrill Lynch	165050	8033
Bank of America Merrill Lynch	165050	8025

Bank	Sort Code	Account No.
Emerald 2 Limited		
HSBC	400520	0552
HSBC	400515	6974
HSBC	400515	7581
Emerald 13 Limited		
HSBC	400520	0544
HSBC	400515	0552
HSBC	400515	7600
HSBC	400515	0263
ERM Group Holdings Limited		
Wells Fargo		9748
HSBC Bank	400520	9994
HSBC Bank	400515	9517
HSBC Bank	400515	9737
Erle 3 Limited		
HSBC	400520	0552
HSBC	400515	6974
HSBC	400515	7581
ERM Limited		
Barclays Bank Plc	200000	9353
Barclays Bank Plc	200000	4088
Barclays Bank Plc	200000	8600
Barclays Bank Plc	200000	8533
Barclays Bank Plc	200000	0288
Barclays Bank Plc	200000	9211
HSBC Bank	400520	0097

Bank	Sort Code	Account No.
HSBC Bank	400515	9525
HSBC Bank	400515	0415

PART 7

INSURANCE

Chargor

Policy number

Description

none at the date of this Deed

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To. [Account Bank]

Copy. [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [] May 2014 between Emerald 2 Limited and others
and HSBC Corporate Trustee Company (UK) 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 has charged (by way of a first fixed charge) in favour of HSBC Corporate Trustee Company (UK) Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the Security Agent) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the Security Accounts) and the debts represented by the Security Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Security Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Security Account received by you from the Security Agent,
- (c) hold all sums standing to the credit of any Security Account to the order of the Security Agent,
- (d) pay or release any sum standing to the credit of any Security Account in accordance with the written instructions of the Security Agent, and
- (e) pay all sums received by you for the account of any Chargor to the credit of a Security Account of that Chargor with you.

Please note that prior to receipt of notice from the Security Agent that a Declared Default has occurred, we shall be free to deal with monies in any Security Account at our discretion. However, following notice from the Security Agent that a Declared Default has occurred, we are not and no other Chargor is permitted to withdraw any amount from any Security Account 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.

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

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

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.

Yours faithfully,

.....
(Authorised signatory)

EMERALD 2 LIMITED
for itself and as agent
for each of the other Chargors named below

CHARGORS

[]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs,

**Security agreement dated [] May 2014 between Emerald 2 Limited and others
and HSBC Corporate Trustee Company (UK) Limited (the Security Agreement)**

We confirm receipt from Emerald 2 Limited (the Parent) on behalf of certain chargors (the Chargors) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the Security Accounts)

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Security Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Security Account;
- (d) following receipt of a written notice from you, will not permit any amount to be withdrawn from any Security Account without your prior written consent; and
- (e) will pay all sums received by us for the account of any Chargor to a Security Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

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. [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [] May 2014 between Emerald 2 Limited and others
and HSBC Corporate Trustee Company (UK) 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 HSBC Corporate Trustee Company (UK) 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.

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and 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,

.....
EMERALD 2 LIMITED
for itself and as agent for
each of the other Chargors named below

CHARGORS

[]

PART 2

FORM OF LETTER OF UNDERTAKING

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs,

**Security agreement dated [] May 2014 between Emerald 2 Limited and others
and HSBC Corporate Trustee Company (UK) Limited (the Security Agreement)**

We confirm receipt from Emerald 2 Limited (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 note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights;
4. 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;
5. 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
6. 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
FORMS OF LETTER FOR RELEVANT CONTRACTS
PART 1
NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs,

Security agreement dated [] May 2014 between Emerald 2 Limited and others
and HSBC Corporate Trustee Company (UK) 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 HSBC Corporate Trustee Company (UK) 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 Contracts] (the Relevant Contracts).

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.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate any of the Relevant Contracts 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.

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)

EMERALD 2 LIMITED
for itself and as agent
for each of the other Chargors named below

CHARGORS

[]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent]

Copy: [the Parent]

[Date]

Dear Sirs,

Security agreement dated [] May 2014 between Emerald 2 Limited and others
and HSBC Corporate Trustee Company (UK) Limited (the Security Agreement)

We confirm receipt from Emerald 2 Limited (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 Contracts (the Relevant Contracts)].

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 Contracts;
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 Contracts which you may at any time request;
4. undertake to notify you of any breach by any Chargor of any of the Relevant Contracts and to allow you or any of the other Secured Parties referred to in the Security Agreement to remedy that breach; and
5. undertake not to amend or waive any term of or terminate any of the Relevant 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,

.....
(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) **EMERALD 2 LIMITED** for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the Parent); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** 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) The Parent has entered into a security agreement dated [], 2014 (the Security Agreement) between the Parent, the other 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 and a Second Lien 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 Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and 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 notify the Security Agent immediately;
 - (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; and
 - (iii) the Additional 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 the schedule to this Deed does not affect the validity or enforceability of this Security.
- (f) 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) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed,
 - (v) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 5 of the schedule to this Deed; and
 - (vi) charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including the Security Accounts identified in Part 6 of the schedule to this Deed) it has with any person and the debt represented by it; and
- (g) 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 HLM. 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 charge dated [●] in

favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory".

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, for itself and 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

Charge	Subsidiary	Number and class of shares	Details of nominees (if any holding legal title to shares)
--------	------------	----------------------------	--

PART 3
SPECIFIC PLANT AND MACHINERY

Chargor

Description

PART 4
RELEVANT CONTRACTS

Chargor

Description

PART 5
SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Chargor

Description

PART 6

ACCOUNTS

Chargor	Bank	Sort Code	Account No.

PART 7
INSURANCE

Chargor

Policy number

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)	
Emerald 2 Limited (for itself and as agent)	
for each of the other Chargors)
party to the Security Agreement)	Director
referred to in this Deed))	
acting by)
and)	Director/Secretary

The Security Agent

HSBC Corporate Trustee Company (UK) Limited

By:

SIGNATORIES (to Security Agreement)

The Parent

Executed as a deed by)
Emerald 2 Limited)
acting by ANDREW SILVERBECK)

in the presence of:

Witness's signature: [REDACTED]

Name: KIRSTIN FULFORD

Address: . . . Dickson Minto W.S
Broadgate Tower
20 Primrose Street
London EC2A 2EW

The Chargors

Executed as a deed by)
Emerald 2 Limited)
acting by **ANDREW SILVERBECK**)

in the presence of:

Witness's signature: [REDACTED]

Name:..... **KIRSTIN FYFFE**

Address:..... **Dickson Minto WS
Broadgate Tower...
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
Emerald 3 Limited)
acting by **ANDREW SILVERBECK**)

in the presence of:

Witness's signature: [REDACTED]

Name:..... **KIRSTIN FYFFE**

Address:.. ... **Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
ERM Group Holdings Limited)
acting by **ANDREW SILVERBECK**)

in the presence of:

Witness's signature: [REDACTED]

Name:..... **KIRSTIN FYFFE**

Address:..... **Dickson Minto W.S.
Broadgate Tower...
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
ERM Group Limited)
acting by **ANDREW SILVERBECK**)

[REDACTED]

in the presence of:

Witness's signature: [REDACTED]

Name:..... **KIRSTIN FYFFE**

Address:..... **Dickson Minto W.S.
Broadgate Tower ...
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
Eagle 3 Limited)
acting by **ANDREW SILVERBECK**)

[REDACTED]

in the presence of:

Witness's signature: [REDACTED]

Name:..... **KIRSTIN FYFFE**

Address:..... **Dickson Minto W.S.
Broadgate Tower.....
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
Eagle 4 Limited)
acting by **ANDREW SILVERBECK**)

[REDACTED]

in the presence of:

Witness's signature. [REDACTED]

Name:.. **KIRSTIN FYFFE**

Address:.. **Dickson Minto W.S.
Broadgate Tower.....
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
Eagle US, Inc.)
acting by **DAVID McARTHUR**)

[REDACTED]

in the presence of:

Witness's signature. [REDACTED]

Name:..... **KIRSTIN FYFFE**

Address:..... **Dickson Minto W.S.
Broadgate Tower.....
20 Primrose Street
London EC2A 2EW**

Executed as a deed by)
ERM Limited)
acting by ANDREW SILVERBECK)

[REDACTED]

in the presence of:

Witness's signature: [REDACTED]

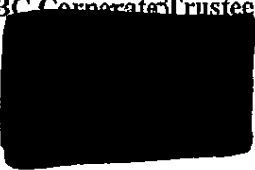
Name KRISTIN FYFFE

Address: Dickson Minto W.S.
Broadgate Tower...
20 Primrose Street
London EC2A 2EW

The Security Agent

HSBC Corporate Trustee Company (UK) Limited

By:



Leticia Wilson
Director

RESTRICTED

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