



**Registration of a Charge**

Company Name: **INTERNATIONAL RESOURCES GROUP LIMITED**

Company Number: **03478039**



Received for filing in Electronic Format on the: **12/10/2023**

XCDZF3W3

**Details of Charge**

Date of creation: **29/09/2023**

Charge code: **0347 8039 0011**

Persons entitled: **OPD GROUP LIMITED (AS SECURITY TRUSTEE (AS DEFINED IN THE INSTRUMENT))**

Brief description: **UK TRADEMARK NUMBER UK00906112288 AND THE OTHER INTELLECTUAL PROPERTY LISTED IN SCHEDULE 7 OF THE INSTRUMENT. FOR FURTHER DETAIL PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

**RADINA DENKOVA, SOLICITOR, DLA PIPER UK LLP, LONDON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3478039

Charge code: 0347 8039 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2023 and created by INTERNATIONAL RESOURCES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2023 .

Given at Companies House, Cardiff on 16th October 2023

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



**Companies House**



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

LONDON, 4 OCTOBER 2023  
I CERTIFY THAT, SAVE FOR THE MATERIAL  
REDACTED PURSUANT TO S 859G OF THE  
COMPANIES ACT 2006, THIS IS A TRUE,  
COMPLETE AND CORRECT COPY OF THE  
ELECTRONICALLY EXECUTED ORIGINAL  
INSTRUMENT.  
DWP, DLA PIPER UK  
L2P

DATED 29 September 2023

- (1) THE COMPANIES LISTED IN SCHEDULE 1
- (2) OPD GROUP LIMITED

DEBENTURE

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DATE: 29 September 2023

## PARTIES

- (1) **THE COMPANIES LISTED IN Schedule 1** (the “**Initial Chargors**”); and
- (2) **OPD GROUP LIMITED** (incorporated and registered in England and Wales under company registration number 03201382), the registered office of which is at Grenville House, 4 Grenville Avenue, Broxbourne, Hertfordshire, England, EN10 7DH (the “**Security Trustee**”).

## RECITALS

- (A) Each Chargor enters into this deed in connection with a loan note instrument (the “**Loan Note Instrument**”) dated on or around the date of this deed issued by Rysaffe Trustee Company (C.I.) Limited in its capacity as trustee of the Odgers Employee Ownership Trust.
- (B) The board of directors of each Chargor is satisfied that the giving of the security contained or provided for in this deed is in the interests of that Chargor and each board of directors has passed a resolution to that effect.

**IT IS AGREED** as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Unless defined herein, the defined terms in the Loan Note Instrument shall have the same meaning in this deed:

**Accession Deed**

a deed substantially in the form set out in Schedule 11 (*Form of Accession Deed*);

**Account**

any account held by a Chargor including the accounts described in Schedule 4 (*Accounts*) or in the schedule of any Accession Deed with any bank, financial institution (and including any replacement account or sub-account of that account) and all Related Rights;

**Account Bank**

any bank or any other financial institution with whom an Account is open or maintained;

**Administrator**

any one or more persons appointed as an administrator of a Chargor by the Security Trustee under paragraph 14 of schedule B1 to the Insolvency Act 1986;

**Assigned Agreements**

those contracts described in Schedule 6 (*Assigned Agreements*) or in the schedule of any Accession Deed, any other agreement designated as an Assigned Agreement by the relevant Chargor and the Security Trustee and all Related Rights;

**Charged Property**

in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed or any Accession Deed;

**Chargors**

the Initial Chargors and any company which accedes to the terms of this deed pursuant to the terms of a duly executed Accession Deed (each a “**Chargor**”);

**Debts**

all present and future book and other debts and rights to money and income liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

**Debt Documents**

has the same meaning as in the Loan Note Instrument;

**Declared Default**

the occurrence of any Event of Default under and as set out in clause 7 (*Events of Default*) of the Loan Note Instrument in respect of which the Special Noteholders (as defined in the Loan Note Instrument) have instructed the Security Trustee to exercise or the Security Trustee has exercised its rights under paragraph 9 of Schedule 4 (*Security Trust Arrangements*) of the Loan Note Instrument;

**Dividends**

all dividends, distributions, interest and other moneys paid in respect of the Investments;

**Financial Collateral Regulations**

the Financial Collateral Arrangements (No. 2) Regulations 2003 SI 2003/3226;

**Floating Charge Assets**

all the assets for the time being subject to the floating charge created by this deed (and references to Floating Charge Assets include references to any part of them);

**Insurances**

any contract and policy of insurance (including life assurance or assurance) and including those policies described in Schedule 5 (*Insurance Policies*) or in the schedule of any Accession Deed in which any Chargor may from time to time have an interest together with all proceeds payable to such Chargor under or in connection with each of those policies and all Related Rights (but excluding any third party liability or public liability insurance and any director's and officer's insurance and other contracts and policies of insurance or assurance which relate to liabilities of third parties);

**Intellectual Property**

all present and future rights of a Chargor to or in respect of:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets (which may now or in the future subsist); and
- (c) all Related Rights;

**Investment**

any present and future stock, share, bond, debenture, unit, security, loan capital (including the Shares), warrant, option, other investment or other right to acquire any such investment, owned by a Chargor and any income, offer, right or benefit in respect of any such investment other than Dividends and all Related Rights;

**Intercreditor Agreement**

the intercreditor agreement dated on or around the date of this deed between (1) HSBC Bank UK plc (as senior lender) (2) OPD Group Limited (as junior security trustee) (3) OGL Holdings Limited (as Parent), (4) the companies listed therein as Debtors and (5) the companies listed therein as Intra-Group Lender;

**Lease**

includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them to which a Chargor is party;



**Liabilities**

means all present and future liabilities and obligations at any time of the Obligors (as defined in the Loan Note Instrument) to the Noteholders (as defined in the Loan Note Instrument) under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution;
- (d) any claim as a result of any recovery by an Obligor (as defined in the Loan Note Instrument) of a payment on the grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

**LPA**

the Law of Property Act 1925;

**Material Intellectual Property**

any Intellectual Property that is of material strategic and operational value to the Group;

**Material Real Property**

Real Property excluding all Short Leasehold Property;

**Material Subsidiary**

has the meaning given to that term in the Facilities Agreement;

**Plant and Equipment**

any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property and all Related Rights;

**Real Property**

- (a) any freehold, leasehold or immovable property in each case situated in England and Wales (including the freehold and leasehold property described in Schedule 2 (*Material Real Property*) or in the schedule of any Accession Deed); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

of any Chargor and all Related Rights;

**Related Rights**

to the extent applicable in relation to any asset:

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any dividend, interest or other distribution paid or payable; and

(e) any moneys and proceeds paid or payable in respect of that asset;

**Rights**

any right, privilege, power or immunity or any interest or remedy of any kind, whether it is personal or proprietary;

**Secured Liabilities**

all the Liabilities and all other present and future obligations at any time due, owing or incurred by an Obligor (as defined in the Loan Note Instrument) to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**Secured Parties**

has the same meaning as in the Loan Note Instrument;

**Security**

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

**Senior Securities**

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

**Shares**

in relation to a Chargor, all its right, title and interest from time to time in and to all shares owned by a Chargor in its Subsidiaries including all the shares described in Schedule 3 (*Shares*) or the shares described in the schedule of any Accession Deed;

**Short Leasehold Property**

a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor);

**Loan Note Documents**

this Deed, the Loan Note Guarantee, the Loan Note Instrument and any other document designated as a "Loan Note Document" by the Security Trustee and the Noteholders from time to time; and

**Loan Note Guarantee**

the guarantee dated on or around the date of this deed and granted by each Initial Chargor in favour of the Security Trustee together with any accession thereto.

**1.2 Interpretation**

In this deed, unless a contrary indication appears:

- 1.2.1 terms defined in the Loan Note Instrument shall have the same meaning in this deed;
- 1.2.2 the provisions in clauses 1.2 and 1.3 of the Loan Note Instrument apply to this deed except that references to the "*this Instrument*" shall be construed as references to this deed;
- 1.2.3 "**obligations**" means obligations and liabilities;
- 1.2.4 references to obligations include the whole or any part of them, present and future, actual and contingent;
- 1.2.5 any reference to "**powers**" include rights, powers, discretions and authorities; and
- 1.2.6 any reference to any asset include any proceeds of sale of any such asset.
- 1.2.7 the expression the "**Chargor**" includes any person deriving title under a Chargor or entitled to redeem the Security created by this deed;

- 1.2.8 any reference to this deed, the Intercreditor Agreement, the Loan Note Instrument, the Loan Note Guarantee and any other Loan Note Document or any other agreement or instrument is a reference to this deed, the Intercreditor Agreement, the Loan Note Instrument, the Loan Note Guarantee and any other Loan Note Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances) from time to time;
- 1.2.9 the singular includes the plural and vice versa;
- 1.2.10 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;
- 1.2.11 the words “other” and “otherwise” are not to be construed as being limited by any words preceding them;
- 1.2.12 references to “assets” includes present and future property, revenues and rights of every description;
- 1.2.13 references to the Security constituted by this deed becoming “enforceable” shall mean that the Security created under this deed has become enforceable under clause 11.1 (*Security Trustee’s powers*);
- 1.2.14 “Secured Liabilities” includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group; and
- 1.2.15 every payment by a Chargor of a Secured Liability which is made to and received by a Secured Party to which that Secured Liability is due and payable in accordance with the Loan Note Instrument under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.
- 1.3 This deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.
- 1.4 **Incorporation**

This deed incorporates the terms of the other Loan Note Documents and any side letters between the parties in relation to any Loan Note Documents to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5 **Intercreditor agreement**

This deed is subject always to the terms of the Intercreditor Agreement.
- 1.6 **Inconsistency between this deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- 1.7 **Continuation of undertakings**

Any undertaking made by or obligation imposed on any Chargor in this deed will continue in force until the Security Trustee is satisfied that all the Secured Liabilities have been irrevocably paid or discharged in full.
- 1.8 **Third party rights**
  - 1.8.1 Each Receiver or delegate is not a party to this deed. However, the Rights conferred on them under this deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999.
  - 1.8.2 Subject to clause 1.8.1, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

- 1.8.3 The parties to this deed may terminate this deed or vary any of its terms without the consent of any third party. However, they must obtain consent if the termination or variation adversely affects the Rights of a Receiver or delegate but only to the extent that such Receiver or delegate under this deed has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

## 1.9 **Ranking of Security Interests**

- 1.9.1 Where this deed purports to create a first fixed charge over an asset which is already subject to a Security Interest (as defined in the Intercreditor Agreement) under the Senior Securities, then the Security Interest created by this deed will rank behind the Security Interest(s) (as defined in the Intercreditor Agreement) created over that asset in the Senior Securities until such time as the Security Interest(s) created by the Senior Securities over that asset ceases to have effect.
- 1.9.2 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Senior Securities and the same asset is expressed to be assigned again under this deed, the assignment in this deed will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security Interest (as defined in the Intercreditor Agreement) created by the Senior Securities over that right or asset ceases to have effect at a time when this deed still has effect.

## 1.10 **Full title guarantee**

All Security created pursuant to this deed is created or made pursuant this deed or any Accession Deed made with full title guarantee (in accordance with the Law of Property (Miscellaneous Provisions) Act 1994) being subject to and qualified by reference to the Senior Securities.

## 2. **UNDERTAKING TO PAY**

Each Chargor undertakes with the Security Trustee to pay and discharge on demand the Secured Liabilities when they fall due for payment in accordance with their terms.

## 3. **FIXED SECURITY**

- 3.1 Subject to clause 5 (*Exclusions*), as continuing security for the payment and discharge of the Secured Liabilities each Chargor charges to the Security Trustee the following assets from time to time owned by it or in which it has a right, title and interest:
- 3.1.1 by way of first legal mortgage all Material Real Property owned by such Chargor at the date of this deed to the extent that consent of any third party is not required in order for such charge to be effective;
- 3.1.2 by way of first fixed equitable charge all Real Property acquired by such Chargor after the date of this deed and not effectively mortgaged under clause 3.1.1 above to the extent that consent of any third party is not required in order for such charge to be effective; and
- 3.1.3 by way of first fixed charge:
- (a) all Plant and Equipment;
  - (b) all Investments other than Shares;
  - (c) all Shares;
  - (d) its goodwill and uncalled capital;
  - (e) all Intellectual Property;
  - (f) all Debts;
  - (g) all Accounts and moneys standing to the credit of each Account; and
  - (h) all Insurances to the extent not effectively assigned under clause 3.2.1,

other than, in each case, any items which are for the time being part of any Chargor's stock in trade or work in progress.

- 3.2 As continuing security for the payment and discharge of the Secured Liabilities each Chargor assigns, subject to a proviso for re-assignment on redemption, to the Security Trustee by way of security the following assets from time to time owned by it or in which it has a right, title and interest:

3.2.1 all Insurances; and

3.2.2 all Assigned Agreements.

#### 4. **FLOATING SECURITY**

##### 4.1 **Floating charge**

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Trustee by way of floating charge the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security under clause 3 (*Fixed Security*).

##### 4.2 **Conversion by notice**

Subject to clause 4.4 (*Moratorium under Insolvency Act 1986*), the Security Trustee may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (*Floating charge*) into a fixed charge as regards any Floating Charge Assets specified in the notice if:

4.2.1 a Declared Default has occurred; or

4.2.2 the Security Trustee considers (acting reasonably) that such Floating Charge Asset(s) is/are likely to be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

##### 4.3 **Automatic conversion**

If and notwithstanding clause 4.2 (*Conversion by notice*):

4.3.1 any Chargor creates or attempts to create or permits to subsist any Security over any Floating Charge Asset without the prior written consent of the Security Trustee;

4.3.2 any third party levies or takes formal steps with a view to levying any distress, attachment, execution or other process against any Floating Charge Asset;

4.3.3 an administrator is appointed or an analogous appointment is made in any other jurisdiction in respect of such Chargor; or

4.3.4 the Security Trustee receives written notice of intention (by a person who is entitled to do so) to appoint such an administrator (as contemplated by the Insolvency Act 1986),

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge over all the Floating Charge Assets (or, in the cases of clauses 4.3.1 and 4.3.2 above, over the relevant Floating Charge Asset).

##### 4.4 **Moratorium under Insolvency Act 1986**

The Security Trustee shall not be entitled to convert the floating charge created by clause 4.1 (*Floating charge*) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986

##### 4.5 **Qualifying floating charge**

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 (*Floating charge*) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

#### 4.6 **Reconversion**

The Security Trustee may at any time after any conversion of the floating charge created under this deed over any Charged Property into a fixed charge in accordance with clauses 4.2 (*Conversion by notice*) or 4.3 (*Automatic conversion*) above reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 5. **EXCLUSIONS**

#### 5.1 **Leases restricting charging**

There shall be excluded from the charge created by clause 3 (*Fixed Security*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property.

#### 5.2 **Intellectual Property restricting charging**

There shall be excluded from the charge created by clause 3 (*Fixed Security*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property.

### 6. **ACCOUNTS**

#### 6.1 **Notice of charge of Accounts**

To the extent such notice has not been served pursuant to the Senior Securities, each Chargor shall promptly upon the execution of this deed (or, if later, promptly following the opening of an Account) give notice of the charge of such Account substantially in the form set out in Part 1 (- *Form of Notice to Account Bank*) of Schedule 8 (*Notice Of Charge Of Accounts*) to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank promptly acknowledges that notice substantially in the form set out in Part 2 (- *Form of Acknowledgement*) of Schedule 8 (*Notice Of Charge Of Accounts*) and delivers a copy to the Security Trustee within twenty days from the date of dispatch of the notice. If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to use reasonable endeavours to obtain acknowledgement shall cease on the expiry of that 20 day period.

#### 6.2 **Withdrawals from Accounts**

Following the occurrence of a Declared Default no Chargor shall be entitled to withdraw money from any Account except with the prior written consent of the Security Trustee.

Prior to the occurrence of a Declared Default, each Chargor shall be free to deal with each Account in the ordinary course of its Business and may disclose or substitute an existing Account and/or open a new Account with any Account Bank provided that the other terms of this deed are complied with in respect of such Accounts and shall be entitled to withdraw (or direct any transfer of) all or part of the moneys in any Account at its sole discretion.

### 7. **DEBTS**

#### 7.1 **Dealings with Debts**

Each Chargor shall:

- 7.1.1 use its reasonable endeavours (having regard exclusively to the interests of the Security Trustee) following the occurrence of a Declared Default to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts; and
- 7.1.2 following the occurrence of a Declared Default hold the proceeds of realisation of any Debt upon trust for the Security Trustee.

#### 7.2 **Prohibited dealings**

No Chargor shall except with the prior written consent of the Security Trustee sell, assign, charge, discount, factor or otherwise deal with any of the Debts.

## 8. INVESTMENTS

### 8.1 Deposit of certificates

Save to the extent delivered pursuant to the Senior Securities, each Chargor shall promptly deposit with the Security Trustee:

- 8.1.1 following the date of this deed, the stock and share certificates or other documents of title to any Shares in a Material Subsidiary (incorporated in England and Wales) owned by such Chargor or in which it has an interest and duly executed undated blank stock transfer forms or other relevant transfers in respect of each such shares and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered; and
- 8.1.2 promptly following the date of an acquisition of any Shares in a Material Subsidiary (incorporated in England and Wales) acquired by such Chargor after the date of this deed or on the withdrawal of any Shares in a Material Subsidiary (incorporated in England and Wales) owned by such Chargor from any clearance system, the stock and share certificates or other documents of title to each such Shares owned by such Chargor or in which it has an interest.

### 8.2 Payment of money due

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Investment.

### 8.3 Nominees

If any Investment is registered in the name of a nominee for a Chargor that Chargor shall promptly upon written request provide to the Security Trustee an irrevocable power of attorney by way of security or acknowledgement of the rights created by this deed over such Investment in favour of the Security Trustee in such terms as the Security Trustee may reasonably require duly executed by or on behalf of such nominee.

### 8.4 Completion of transfers

The Security Trustee may at any time following the occurrence of a Declared Default complete any transfer document in relation to any Investment delivered to it under clause 8.1 (*Deposit of certificates*) in favour of itself or any nominee for it as transferee and may present the same for registration.

### 8.5 Dividends and voting rights before a Declared Default

Until the occurrence of a Declared Default:

- 8.5.1 each Chargor shall be entitled to receive and retain all Dividends in respect of any Investment; and
- 8.5.2 each Chargor shall be entitled to exercise all voting and other rights attached to any Investment provided that it may not exercise all voting or other rights in a manner which is inconsistent with the terms of any Loan Note Document or in a manner that has a material adverse effect on the value of the relevant Investment or the ability of the Security Trustee to release the Security created by this deed or in a manner which is materially prejudicial to the interests of the Security Trustee under any Loan Note Document and if the Security Trustee is registered as the holder of any such Investment it will exercise all voting and other rights attached to it as directed by such Chargor.

### 8.6 Dividends and voting rights after a Declared Default

After the occurrence of a Declared Default:

- 8.6.1 if any Investment is not then registered in the name of the Security Trustee or a nominee for the Security Trustee, the Security Trustee will be entitled to become so registered or to procure registration in the name of a nominee;
- 8.6.2 each Chargor shall hold any Dividend in respect of any Investment on trust for the Security Trustee and upon the written request pay the same immediately to the Security Trustee or as it may direct whether or not any Investment is

registered in the name of the Security Trustee or any nominee for the Security Trustee or in the name of each Chargor or any nominee for such Chargor;

8.6.3 the Security Trustee will be entitled at its discretion to exercise or procure the exercise of all voting and other rights attached to any Investment that is registered in the name of the Security Trustee or any nominee for the Security Trustee for the purpose only of preserving the value of the security over such Investment created by this deed or realising the security over such Investment created by this deed; and

8.6.4 each Chargor shall exercise or procure the exercise of any voting or other rights attached to any Investment that is registered in the name of each Chargor or any nominee for such Chargor as directed by the Security Trustee for the purpose mentioned in clause 8.6.3 above.

## 8.7 **Dematerialisation**

Following the occurrence of a Declared Default each Chargor must promptly take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system.

## 9. **NEGATIVE UNDERTAKINGS**

### 9.1 **Negative Pledge**

Each Chargor shall not without the prior written consent of the Security Trustee create or permit to subsist any Security or quasi-Security over any of the Charged Property other than as created by this deed or the Senior Securities.

### 9.2 **Disposals**

Each Chargor shall not without the prior written consent of the Security Trustee sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its Charged Property which is expressed to be mortgaged, charged or assigned by it under this deed.

## 10. **UNDERTAKINGS RELATING TO THE CHARGED PROPERTY**

### 10.1 **Intellectual Property**

10.1.1 Each Chargor shall promptly following written request by the Security Trustee provide the Security Trustee with a list of all of its Material Intellectual Property.

10.1.2 At the written request of the Security Trustee and subject at all times to clause 5.2 (*Intellectual Property restricting charging*), each Chargor shall execute all such documents and do all such acts (including but not limited to the payment of any applicable registration fees) to record the interest of the Security Trustee in any UK registered or EUTM Material Intellectual Property owned by that Chargor in either the United Kingdom Trade Marks Register and/or the European Union Intellectual Property Office, as applicable.

### 10.2 **Insurances**

10.2.1 Each Chargor will collect all amounts payable to it under the insurances and apply those moneys in accordance with the terms of the Loan Note Instrument.

10.2.2 To the extent such notice has not been served pursuant to the Senior Securities, each Chargor shall promptly after the execution of this deed (or in respect of any insurance entered into after the date of this deed, promptly thereafter):

- (a) give notice of the assignment substantially in the form specified in Part 1 (- *Form of Notice to Insurers*) of Schedule 9 (*Notice Of Assignment Of Insurances*); and
- (b) use its reasonable endeavours to procure that the recipient of the notice promptly acknowledges that notice in substantially the form specified in Part 2 (- *Form of Acknowledgement*) of Schedule 9 (*Notice Of Assignment Of Insurances*) and delivers a copy to the Secured Trustee within twenty days from the date of dispatch of the notice. If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement



its obligation to use reasonable endeavours to obtain acknowledgement shall cease on the expiry of that 20 day period.

- 10.2.3 Nothing in this deed shall prevent a Chargor prior to the occurrence of a Declared Default, from replacing or renewing an insurance or agreeing any amendments to an insurance or from exercising or waiving any of its rights under such insurances or permitting any insurance to lapse.

### 10.3 **Assigned Agreements**

- 10.3.1 To the extent such notice has not been served pursuant to the Senior Securities, each Chargor shall promptly after the execution of this deed (or in respect of any Assigned Agreement entered into after the date of this deed, promptly thereafter):
- (a) give notice of the assignment substantially in the form specified in Part 1 (- *Form of Notice to Counterparty*) of Schedule 10 (*Notice of Assignment of Assigned Agreement*); and
  - (b) use its reasonable endeavours to procure that the recipient of the notice promptly acknowledges that notice in substantially the form specified in Part 2 (- *Form of Acknowledgement*) of Schedule 10 (*Notice of Assignment of Assigned Agreement*) and delivers a copy to the Security Trustee within twenty days from the date of dispatch of the notice. If a Chargor has used reasonable endeavours but has not been able to obtain acknowledgement its obligation to use reasonable endeavours to obtain acknowledgement shall cease on the expiry of that 20 day period.

### 10.4 **Proprietorship**

Each Chargor shall not permit any person:

- 10.4.1 to be registered as proprietor under the Land Registration Act 2002 of any Material Real Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such act affecting such Material Real Property; or
- 10.4.2 to become entitled to any proprietary right or interest which might affect the value of such Material Real Property.

### 10.5 **Notification of acquisitions**

Each Chargor shall promptly notify the Security Trustee of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by such Chargor of any interest in any Material Real Property.

### 10.6 **Powers of leasing**

Each Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by such Chargor in relation to any Material Real Property and such Chargor shall not without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed):

- 10.6.1 part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Material Real Property (save as may arise by operation of law);
- 10.6.2 grant (save as may arise by operation of law) any permission to assign, underlet or part with possession or occupation of any Material Real Property;
- 10.6.3 agree or permit any amendment to or waiver of the terms of any Lease (including any Lease in respect of any Material Real Property under which a Chargor is tenant); or
- 10.6.4 exercise any power to determine any Lease in respect of a Material Real Property.

### 10.7 **Compliance with obligations**

Each Chargor shall:

- 10.7.1 observe and perform all laws, covenants and stipulations from time to time affecting any Charged Property; and
- 10.7.2 make all payments and carry out any necessary registration or renewals and take all steps in respect of the Charged Property,

which are, in each case, necessary to preserve, maintain and renew the Charged Property (or any part of it) in each case where failure to do so would have a Material Adverse Effect.

#### 10.8 **Documents of title**

Save to the extent delivered pursuant to the Senior Securities, each Chargor shall if requested by the Security Trustee in writing deposit with the Security Trustee all deeds and documents of title it holds relating to the Charged Property.

#### 10.9 **Failure to comply**

If a Chargor fails to comply with any of its obligations under this deed the Security Trustee or its agents and contractors may take such steps as it considers necessary to procure compliance with such obligations at the cost of that Chargor.

### 11. **ENFORCEMENT OF SECURITY**

#### 11.1 **Security Trustee's powers**

Following the occurrence of a Declared Default this deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- 11.1.1 appoint one or more persons as an Administrator of a Chargor in accordance with schedule B1 to the Insolvency Act 1986;
- 11.1.2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
- 11.1.3 subject to section 72A and section A52 of the Insolvency Act 1986, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;
- 11.1.4 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act 1986;
- 11.1.5 by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- 11.1.6 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the value of any Charged Property appropriated in accordance with this clause shall be:
  - (a) in the case of cash, its face value at the time of appropriation; and
  - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined by the Security Trustee by reference to any recognised market index or other applicable generally recognised source or such other process or method as the Security Trustee may reasonably select (including a valuation carried out by an independent firm of accountants or valuers of national standard appointed by the Security Trustee),

and each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable.

#### 11.2 **Powers under the LPA**

- 11.2.1 Section 103 of the LPA will not apply to this deed.

- 11.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors and shall become exercisable in accordance with and at the time set out in this clause 11.1 (*Security Trustee's powers*).

### 11.3 **Administrators**

If the Security Trustee appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

### 11.4 **Receivers**

- 11.4.1 The Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.
- 11.4.2 Any Receiver will be the agent of each Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- 11.4.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- 11.4.4 the Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

## 12. **POWERS OF RECEIVER AND SECURITY TRUSTEE**

### 12.1 **Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 which powers are incorporated in this deed.

### 12.2 **Additional powers**

By way of addition to and without limiting any other powers referred to in this clause 12 a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- 12.2.1 which a Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- 12.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of a Chargor in connection with any exercise of such powers.

### 12.3 **Prior Security**

At any time after the Security given by this deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on each Chargor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

**12.4 Possession**

If the Security Trustee, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

**13. DELEGATION OF POWERS BY SECURITY TRUSTEE OR RECEIVER****13.1 Delegation**

The Security Trustee or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Security Trustee or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Trustee or such Receiver may think fit.

**13.2 Liability for delegates**

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

**14. EXCLUSION OF LIABILITY****14.1 No obligation to recover**

Neither the Security Trustee nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

**14.2 Liability as mortgagee in possession**

If the Security Trustee or any Receiver takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to any Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

**14.3 Losses on enforcement**

The Security Trustee or any Receiver will not be liable to any Chargor for any loss or damage arising from:

14.3.1 any sale of any Charged Property;

14.3.2 any act, default or omission of the Security Trustee or any Receiver in relation to any Charged Property; or

14.3.3 any exercise or non-exercise by the Security Trustee or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any Receiver.

**15. TAXES, COSTS AND EXPENSES****15.1 Taxes**

Each Chargor shall pay and shall, promptly on demand, indemnify the Security Trustee and each other Secured Party against any cost, loss or liability the Security Trustee or that other Secured Party incurs in relation to any stamp duty, documentary, registration and other similar Taxes payable in respect of this deed.

**15.2 Transaction and amendment expenses**

Each Chargor shall promptly on demand pay to the Security Trustee and each other Secured Party the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Trustee and any other Secured Party in connection with (a) the negotiation, preparation, printing, execution, registration, perfection and completion of

this deed or any document referred to in it or (b) any actual or proposed amendment or extension of, or any waiver or consent under, this deed.

### **15.3 Enforcement and preservation costs**

Each Chargor shall promptly on demand pay to the Security Trustee and each other Secured Party the amount of all costs, charges and expenses (including legal fees and any VAT or similar Tax thereon) in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this deed or any document referred to in this deed or as a result of or in connection with any breach by any Chargor of any of its obligations under this deed.

### **15.4 Indemnity**

15.5 The Secured Parties may indemnify themselves out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 15.4 and shall have a lien on the Security constituted by this deed and the proceeds of the enforcement of the Security constituted by this deed for all moneys payable to them.

## **16. APPLICATION OF SUMS REALISED**

### **16.1 Order of application**

Subject to claims having priority to the Security created by this deed all money recovered by the Security Trustee or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

- 16.1.1 in payment of all costs, fees, taxes and expenses incurred by the Security Trustee or any Receiver in or pursuant to the exercise of the powers set out in this deed, any Administrator's expenses incidental to his appointment and the exercise of his powers and all other outgoings properly payable by any Receiver or any Administrator;
- 16.1.2 in payment of remuneration to any Receiver or Administrator;
- 16.1.3 in or towards payment of the Secured Liabilities in such order and in such manner as provided for in the Intercreditor Agreement; and
- 16.1.4 the balance (if any) in paying any surplus to the Chargors or any other person entitled to it.

### **16.2 Contingent or future liabilities**

If any money is received by the Security Trustee or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Security Trustee or any Receiver may hold some or all of such money in a suspense account.

## **17. PROTECTION OF PERSONS DEALING WITH SECURITY TRUSTEE OR RECEIVER**

No person dealing with the Security Trustee or any Receiver will be concerned to enquire:

- 17.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 17.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 17.3 whether any Secured Liabilities remain owing.

## **18. NOTICE OF SUBSEQUENT CHARGE**

If the Security Trustee receives notice of any subsequent Security or other interest affecting any Charged Property:

- 18.1 it may open a new account for the relevant Chargor in its books and may transfer any outstanding balance owing by the relevant Chargor to such new account;

- 18.2 if it does not open a new account then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by the relevant Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

**19. FURTHER ASSURANCE**

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

- 19.1.1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Charged Property) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this deed or by law;
- 19.1.2 to confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- 19.1.3 following the occurrence of an Event of Default that is continuing, facilitate the realisation of the Charged Assets which are, or are intended to be, the subject of Security created by this deed.

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

**20. POWER OF ATTORNEY BY CHARGORS**

Each Chargor irrevocably and by way of security appoints each of the Security Trustee, any person authorised in writing by or on behalf of the Security Trustee and any Receiver as its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf and after the occurrence of an Event of Default that is continuing to execute deliver and perfect any document or do any act or thing which:

- 20.1 may be required in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this deed or by law; or
- 20.2 such Chargor is obliged to execute or do under this deed,
- and each Chargor covenants with each of the Security Trustee and any Receiver to ratify and confirm all lawful acts or things made, done or executed by that attorney pursuant to its appointment under the terms of this clause.

**21. PROTECTIVE CLAUSES**

**21.1 Turnover**

Each Chargor shall hold on trust for the Security Trustee any money or other benefit which it may receive in breach of this clause and will pay or transfer the same to the Security Trustee for application by the Security Trustee in or towards discharge of the Secured Liabilities.

**22. DISCHARGE OF SECURITY**

**22.1 Discharge conditional**

Any discharge of any Chargor by the Security Trustee in reliance on a payment or Security received by the Security Trustee will cease to be effective if that payment or Security is avoided, reduced or invalidated for any reason and the liability of the Chargors under this deed shall continue as if the discharge or arrangement had not occurred.

23. **REDEMPTION AND RELEASE**

After the repayment or discharge in full of the Secured Liabilities and in relation to any asset permitted under the Loan Note Instrument, the Security Trustee will at the request and cost of the Chargor take whatever action is necessary or requested by a Chargor (including the provision of a letter of non-crystallisation) to irrevocably and unconditionally release or re-assign the Charged Property (or, if applicable, the Charged Property which is the subject of permission under the Loan Note Instrument), from the Security created by this deed.

24. **COMMUNICATIONS**

Any communication, demand, notice or consent to be made under or in connection with this deed shall be made and delivered as provided for in clause 23 (*Notices*) of the Loan Note Instrument.

25. **ASSIGNMENT AND TRANSFER**

25.1 **Assignment and transfers by the Security Trustee**

The Security Trustee may at any time assign or transfer all or any part of its rights under this deed in accordance with the terms of Loan Note Instrument.

25.2 **Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

26. **SET-OFF**

The Security Trustee may at any time while an Event of Default is continuing set-off any matured obligation due from any Chargor under this deed (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27. **MISCELLANEOUS**

27.1 **Possession**

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Trustee under clause 11.1 (*Security Trustee's powers*).

27.2 **Certificates and determinations**

Any certification or determination by the Security Trustee of a rate or the amount of the Secured Liabilities:

27.2.1 must be supplied in sufficient detail for such certification or determination to be verified with reasonable accuracy; and

27.2.2 is, in the absence of manifest error, conclusive evidence of such amount.

27.3 **Illegality**

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

27.4 **Rights and remedies of Security Trustee**

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

**27.5 Continuing security**

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Security Trustee.

**27.6 Other security**

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

**27.7 Consolidation**

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

**27.8 Land Registry consent**

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) in each case which are Material Real Properties and which are at any time subject to this deed:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of OPD Group Limited referred to in the charges register."*

**27.9 Liability joint and several**

The liability of the Chargors under this deed is joint and several.

**27.10 Notice of assignment**

27.10.1 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 Loan Note Document.

**27.11 Restrictions on notices; exercise of rights prior to a Declared Default**

27.11.1 The Security Trustee shall only be entitled to give a Blocking Notice (as defined in Part 1 (- Form of Notice to Account Bank) of Schedule 8 (Notice Of Charge Of Accounts) following the occurrence of a Declared Default.

27.11.2 The Security Trustee shall only be entitled to give any notice or instruction (as the case may be) referred to in paragraph 2 of each notice in the form of each of Part 1 (- Form of Notice to Insurers) of Schedule 9 (Notice Of Assignment Of Insurances) and Part 1 (- Form of Notice to Counterparty) of Schedule 10 (Notice of Assigned Agreement) following the occurrence of a Declared Default.

27.11.3 The exercise of all rights and remedies in connection with any Insurances or Assigned Agreement (and all Related Rights), the exercise of any discretion or judgment, the giving of any waiver or consent and any entitled to the proceeds and claims arising therefrom shall, prior to the occurrence of a Declared Default, be exercised at the sole discretion of the relevant Chargor.

**28. COUNTERPARTS**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this deed.

**29. LAW**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

**30. JURISDICTION****30.1 Jurisdiction of English courts**

30.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence,



validity or termination of this deed) or any non-contractual obligation referred to in clause 29 (*Law*) (a "Dispute").

30.1.2 The Security Trustee and each Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.

30.1.3 This clause 30 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed.

**SCHEDULE 1****CHARGORS**

<b>Name</b>	<b>Company Number</b>	<b>Registered Office</b>
Odgers Group Limited	10040961	20 Cannon Street London, EC4M 6XD
Odgers Intermediate Limited	07096041	20 Cannon Street London, EC4M 6XD
International Resources Group Limited	03478039	20 Cannon Street London, EC4M 6XD
IRG Advisors LLP	OC354226	20 Cannon Street London, EC4M 6XD
OGL Holdings Limited	14995775	20 Cannon Street London, EC4M 6XD

**SCHEDULE 2**  
**MATERIAL REAL PROPERTY**

No Material Real Property at the date of this deed.

**SCHEDULE 3****SHARES**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>
OGL Holdings Limited	Odgers Group Limited	6,434,709 Investor ordinary shares of £0.01
OGL Holdings Limited	Odgers Group Limited	4,091,868 Odgers A ordinary shares of £0.01
OGL Holdings Limited	Odgers Group Limited	4,089,112 Management ordinary shares of £0.01
Odgers Group Limited	Odgers Intermediate Limited	10,000,000 ordinary shares of £1.00 each
Odgers Intermediate Limited	International Resources Group Limited	1,231,767 ordinary shares of £0.01 each
Odgers Intermediate Limited	International Resources Group Limited	1,394,972 original ordinary shares of £0.01 each
International Resources Group Limited	IRG Advisors LLP	Partnership interest (capital contribution £16,000,000)

**SCHEDULE 4****ACCOUNTS**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account type and number</b>	<b>Sort code</b>
International Resources Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED]852	[REDACTED]
International Resources Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED]844	[REDACTED]
International Resources Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Deposit Account - [REDACTED]611	[REDACTED]
International Resources Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED]603	[REDACTED]
IRG Advisors LLP	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Deposit Account - [REDACTED]579	[REDACTED]
IRG Advisors LLP	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED]879	[REDACTED]
IRG Advisors LLP	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED]860	[REDACTED]
IRG Advisors LLP	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Deposit Account - [REDACTED]565	[REDACTED]

IRG Advisors LLP	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED] 557	[REDACTED]
Odgers Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account - [REDACTED] 600	[REDACTED]
Odgers Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Deposit Account - [REDACTED] 619	[REDACTED]
Odgers Group Limited	HSBC UK Bank Plc 1 Centenary Square Birmingham United Kingdom B1 1HQ	Current Account – [REDACTED] 820	[REDACTED]

**SCHEDULE 5**  
**INSURANCE POLICIES**

<b>Chargor</b>	<b>Insurer</b>	<b>Policy</b>	<b>Policy Number</b>
Odgers Group Limited	CNA Insurance Company Ltd	Commercial Combined	10477374
Odgers Group Limited	Allianz Insurance Plc	Engineering Inspection	27/NV/27270985/7
Odgers Group Limited	Chubb European Group SE	Personal Accident & Travel	UKBBBD40294
Odgers Group Limited	Beazley Solution International Ltd	Cyber	W2036N23RNPJ
Odgers Group Limited	CFC Underwriting Ltd	Excess Cyber	ESM0139697877

**SCHEDULE 6  
ASSIGNED AGREEMENTS**

<b>Name</b>	<b>Date of Assigned Agreement</b>	<b>Parties</b>	<b>Details of Assigned Agreement</b>
Odgers Group Limited	29 March 2016	(1) Odgers Group Limited (formerly known as Oak Topco Limited) as Purchaser  (2) the Sellers identified therein	Share Purchase Agreement
OGL Holdings Limited	On or about the date of this deed	(1) OGL Holdings Limited as Purchaser  (2) the Sellers identified therein	Share Purchase Agreement



**SCHEDULE 7**  
**MATERIAL INTELLECTUAL PROPERTY AS REGISTERED WITH THE UNITED KINGDOM INTELLECTUAL PROPERTY OFFICE AND THE EUROPEAN UNION INTELLECTUAL PROPERTY OFFICE**

OWNER	TRADEMARK NUMBER	FILING DATE	RENEWAL DATE	JURISDICTION/APPARENT STATUS	CLASSES	TRADEMARK
International Resources Group Limited	006112288 UK00906112288	18 July 2007	18 July 2027	European Union/Registered United Kingdom/Registered	9,35,41	ODGERS
International Resources Group Limited	007082662 UK00907082662	22 July 2008	22 July 2028	European Union/Registered United Kingdom/Registered	9,35,41	ODGERS BERNDTSON
International Resources Group Limited	015201205 UK00915201205	10 March 2016	10 March 2026	European Union/Registered United Kingdom/Registered	9,35,41	ODGERS INTERIM
IRG Advisors LLP	011607777 UK00911607777	26 February 2013	26 February 2033	European Union/Registered United Kingdom/Registered	9,35,41	IRG
International Resources Group Limited	015358633 UK00915358633	21 April 2016	21 April 2026	European Union/Registered United Kingdom/Registered	16, 35, 41	<b>CEOx1DAY</b> BY ODGERS BERNDTSON

OWNER	TRADEMARK NUMBER	FILING DATE	RENEWAL DATE	JURISDICTION/APPARENT STATUS	CLASSES	TRADEMARK
International Resources Group Limited	015365778 UK00915365778	21 April 2016	21 April 2026	European Union/Registered United Kingdom/Registered	16, 35, 41	 ODGERS BERNDTSON CEOx1DAY
International Resources Group Limited	004095956 UK00904095956	28 October 2004	28 October 2024	European Union/Registered United Kingdom/Registered	35,42	RB SELECTION
International Resources Group Limited	017591751 UK00917591751	13 December 2017	13 December 2027	European Union/Registered United Kingdom/Registered	9, 35, 41	BERWICK PARTNERS
International Resources Group Limited	017595547 UK00917595547	14 December 2017	14 December 2027	European Union/Registered United Kingdom/Registered	9, 35, 41	 Berwick Talent Solutions <small>Human Resources   Market Research   Talent Engineering</small>
International Resources Group Limited	017597568 UK00917597568	13 December 2017	13 December 2027	European Union/Registered United Kingdom/Registered	9, 35, 41	BERWICK TALENT SOLUTIONS
International Resources Group Limited	UK00002460524	05 July 2007	05 July 2027	United Kingdom/Registered	9,35,41	ODGERS

OWNER	TRADEMARK NUMBER	FILING DATE	RENEWAL DATE	JURISDICTION/APPARENT STATUS	CLASSES	TRADEMARK
International Resources Group Limited	UK00002460526	05 July 2007	05 July 2027	United Kingdom/Registered	9,35,41	ODGERS RAY & BERNDTSON
International Resources Group Limited	UK00002460523	05 July 2007	05 July 2027	United Kingdom/Registered	9,35,41	RAY & BERNDSON
International Resources Group Limited	UK00002462307	25 July 2007	25 July 2027	United Kingdom/Registered	9,35,41	
International Resources Group Limited	UK00003198361	23 November 2016	23 November 2026	United Kingdom/Registered	35, 41	ODGERS CONNECT

## SCHEDULE 8

### NOTICE OF CHARGE OF ACCOUNTS

#### Part 1 - Form of Notice to Account Bank

To: [Insert name of Account Bank]

[Insert Address]

Dated: [●]

Dear Sirs

We refer to the account of [●] (the "**Chargor**") maintained with you with account name [●], account number [●] and sort code [●].

We give you notice that, by a debenture dated [●] the Chargor has charged to OPD Group Limited (the "**Security Trustee**") by way of fixed charge its right, title and interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

For the purposes of this notice and the attached acknowledgement the term "Declared Default" has the meaning given to it in the Debenture.

We irrevocably authorise and instruct you:

1. to credit to the Charged Account all interest from time to time earned on the sums of money held in the Charged Account; and
2. following written notice from the Security Trustee confirming that a Declared Default has occurred to disclose to the Security Trustee any information relating to the Chargor and the Charged Account maintained with you which the Security Trustee may from time to time request you to provide.

We are entitled to withdraw and otherwise deal with the funds standing to the credit of the Charged Account (other than until you receive written notice to the contrary from the Security Trustee confirming that a Declared Default has occurred (such notice a "**Blocking Notice**"). By countersigning this notice, the Security Trustee confirms that the Chargor may make withdrawals from the Account until such time as the Security Trustee delivers a Blocking Notice.

Following receipt by you of a Blocking Notice, you are unconditionally authorised and instructed:

- (a) to hold all sums from time to time standing to the credit of the Charged Account in our name with you to the order of the Security Trustee and to pay all or any part of moneys from time to time standing to the credit of the Charged Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect;
- (b) to comply with the terms of any written instruction or notice in any way relating to the Charged Account or the sums standing to the credit of the Charged Account from time to time which you may receive at any time from the Security Trustee without any reference or further authority from us and without any liability or inquiry by you as to the justification for or validity of such instruction or notice; and

- (c) that we are not permitted to receive, withdraw or otherwise deal with any credit balance from time to time held in the Charged Account without first obtaining the prior written consent of the Security Trustee.

The provisions of this notice may only be revoked with the prior written consent of the Security Trustee.

This notice will not take effect until the senior security granted in favour of HSBC UK Bank Plc has been released in full.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at Grenville House, 4 Grenville Avenue, Broxbourne, Hertfordshire, England, EN10 7DH for the attention of [office/department].

Yours faithfully

By:.....  
for and on behalf of  
**[Chargor]**

By:.....  
for and on behalf of  
**OPD Group Limited**

## Part 2 - Form of Acknowledgement

To: OPD Group Limited  
Grenville House  
4 Grenville Avenue  
Broxbourne  
Hertfordshire  
England  
EN10 7DH

Attention: [●]

Dated: [●]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [●] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counter-claim or other right relating to the Charged Account; and
4. until you notify us in writing that withdrawals are prohibited, the Chargor may make withdrawals from the Charged Account; upon receipt of such notice we will not permit any amount to be withdrawal from the Charged Account except against signature of one of your authorised signatories.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

[Insert name of Account Bank]

## SCHEDULE 9

### NOTICE OF ASSIGNMENT OF INSURANCES

#### Part 1 - Form of Notice to Insurers

To: [Insert name of Insurer]  
[Insert Address]

Dated: [•]

Dear Sirs

We refer to [•] (the "**Policies**").

We give you notice that by a debenture dated [•] [insert company name] (the "**Chargor**") has assigned to OPD Group Limited (the "**Security Trustee**") its right, title and interest in the Policies and the proceeds of any claim under the Policies.

For the purposes of this notice and the attached acknowledgement the term "Declared Default" has the meaning given to it in the Debenture.

We notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Trustee confirming that a Declared Default has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
2. following written notice from the Security Trustee confirming that a Declared Default has occurred you are authorised to disclose information in relation to the Policies to the Security Trustee on request;
3. after receipt of written notice in accordance with paragraph 2 above, you must pay all moneys to which the Chargor is entitled under the Policies direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing;
4. the Chargor remains liable to perform all its obligations under the Policies and the Security Trustee shall have no obligations under or in respect of the Policies; and
5. the provisions of this notice may only be revoked with the prior written consent of the Security Trustee.

This notice will not take effect until the senior security granted in favour of HSBC UK Bank Plc has been released in full.

This notice and any non-contractual obligation arising out of or in connection with it are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at Grenville House, 4 Grenville Avenue, Broxbourne, Hertfordshire, England, EN10 7DH for the attention of [office/department].

Yours faithfully

[Insert name of Chargor]

## Part 2 - Form of Acknowledgement

To: OPD Group Limited  
Grenville House  
4 Grenville Avenue  
Broxbourne  
Hertfordshire  
England  
EN10 7DH

Attention: [●]

Dated: [●]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [●] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Policies; and
3. we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Policies.

This acknowledgement and any non-contractual obligation arising out of or in connection with it are governed by the law of England and in connection with any proceedings with respect to this acknowledgment we submit to the jurisdiction of the courts of England for your exclusive benefit.

Yours faithfully

[Insert name of Insurer]



## SCHEDULE 10

### NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENT

#### Part 1 - Form of Notice to Counterparty

To: [Insert name of Counterparty]  
[Insert Address]

Dated: [•]

Dear Sirs

We refer to [•] (the “**Assigned Agreement**”).

We give you notice that by a debenture dated [•] [insert company name] (the “**Chargor**”) has assigned to OPD Group Limited (the “**Security Trustee**”) its right, title and interest in the Assigned Agreement and the proceeds of any claim under the Assigned Agreement.

For the purposes of this notice and the attached acknowledgement the term “Declared Default” has the meaning given to it in the Debenture.

We notify you that:

1. you may continue to deal with the Chargor in relation to the Assigned Agreement until you receive written notice to the contrary from the Security Trustee confirming that a Declared Default has occurred. Thereafter, the Chargor shall cease to have any right to deal with you in relation to the Assigned Agreement and you should deal only with the Security Trustee and from that time, all rights, interests and benefits arising from the Assigned Agreement belong to the Security Trustee to the exclusion of the Chargor;
2. the Chargor remains liable to perform all its obligations under the Assigned Agreement and the Security Trustee shall have no obligations under or in respect of the Assigned Agreement;
3. following written notice to you from the Security Trustee confirming that a Declared Default has occurred you are authorised to disclose information in relation to the Assigned Agreement to the Security Trustee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all moneys to which the Chargor is entitled under the Assigned Agreement direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the prior written consent of the Security Trustee.

This notice will not take effect until the senior security granted in favour of HSBC UK Bank Plc has been released in full.

This notice and any non-contractual obligation arising out of or in connection with it are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at Grenville House, 4 Grenville Avenue, Broxbourne, Hertfordshire, England, EN10 7DH for the attention of [office/department].

Yours faithfully

[Insert name of Chargor]

## Part 2 - Form of Acknowledgement

To: OPD Group Limited  
Grenville House  
4 Grenville Avenue  
Broxbourne  
Hertfordshire  
England  
EN10 7DH

Attention: [●]

Dated: [●]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [●] and addressed to us by [●] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Assigned Agreement;
3. we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Assigned Agreement.

This acknowledgement and any non-contractual obligation arising out of or in connection with it are governed by the law of England and in connection with any proceedings with respect to this acknowledgment we submit to the jurisdiction of the courts of England for your exclusive benefit.

Yours faithfully

[Insert name of Counterparty]

**SCHEDULE 11**  
**FORM OF ACCESSION DEED**

**ACCESSION DEED**

DATE

**PARTIES**

- (1) [●] (incorporated and registered in England and Wales under company registration number [●]), the registered office of which is at [●] (the “**New Chargor**”); and
- (2) [●] (incorporated and registered in England and Wales under company registration number [●]), the registered office of which is at [●] (the “**Security Trustee**”).

**RECITAL**

This deed is supplemental to a debenture dated [●] between (1) the Chargors named therein and (2) the Security Trustee, as previously supplemented and amended by any earlier Accession Deed (the “**Debenture**”).

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

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

**1.2 Incorporation**

Clause 1.2 (*Interpretation*) of the Debenture is deemed to be incorporated in and to apply to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

**3. UNDERTAKING TO PAY**

The New Chargor undertakes with the Security Trustee to pay and discharge on demand the Secured Liabilities to the Security Trustee when due for payment in accordance with their terms.

**4. FIXED SECURITY**

- 4.1** As continuing security for the payment and discharge of the Secured Liabilities the New Chargor with full title guarantee charges to the Security Trustee (subject to clause 6 (*Excluded Real Property And Intellectual Property*)) the following assets from time to time owned by it or in which it has a right, title and interest:

4.1.1 by way of first legal mortgage all Material Real Property owned by such New Chargor at the date of this deed;

4.1.2 by way of first fixed equitable charge all Real Property acquired by such New Chargor after the date of this deed and not effectively mortgaged under clause 4.1.1 above;

4.1.3 by way of first fixed charge:  
 (a) all Plant and Equipment;

- (b) all Investments other than Shares;
  - (c) all Shares;
  - (d) its goodwill and uncalled capital;
  - (e) all Intellectual Property;
  - (f) all Debts;
  - (g) all Accounts;
  - (h) all Insurances to the extent not effectively assigned under clause 4.2.1,
- other than, in each case, any items which are for the time being part of any Chargor's stock in trade or work in progress.

4.2 As continuing security for the payment and discharge of the Secured Liabilities the New Chargor with full title guarantee assigns, subject to a proviso for re-assignment on redemption, to the Security Trustee by way of security the following assets from time to time owned by it or in which it has a right, title and interest:

4.2.1 all Insurances; and

4.2.2 all Assigned Agreements.

## 5. **FLOATING SECURITY**

### 5.1 **Floating charge**

As continuing security for the payment of the Secured Liabilities the New Chargor charges to the Security Trustee by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security under clause 4 (*Fixed Security*) and in each case all Related Rights.

### 5.2 **Conversion by notice**

Subject to clause 5.4 (*Moratorium under Insolvency Act 1986*), the Security Trustee may at any time by written notice to the New Chargor convert the floating charge created by clause 5.1 (*Floating charge*) into a fixed charge as regards any Floating Charge Assets specified in the notice if:

5.2.1 a Declared Default has occurred; or

5.2.2 the Security Trustee reasonably considers that such Floating Charge Asset(s) is/are likely to be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

### 5.3 **Automatic conversion**

If and notwithstanding clause 5.2 (*Conversion by notice*):

5.3.1 the New Chargor creates or attempts to create or permits to subsist any Security over any Floating Charge Asset without the prior written consent of the Security Trustee;

5.3.2 any third party levies or takes formal steps with a view to levying any distress, attachment, execution or other process against any Floating Charge Asset;

5.3.3 an administrator is appointed or an analogous appointment is made in any other jurisdiction in respect of such Chargor; or

5.3.4 the Security Trustee receives written notice of intention (by a person who is entitled to do so) to appoint such an administrator (as contemplated by the Insolvency Act 1986),

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge over all the Floating Charge Assets (or, in the cases of clauses 5.3.1 and 5.3.2 above, over the relevant Floating Charge Asset).

#### 5.4 **Moratorium under Insolvency Act 1986**

The Security Trustee shall not be entitled to convert the floating charge created by clause 5.1 (*Floating Charge*) into a fixed charge as a result only of the New Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986.

#### 5.5 **Qualifying floating charge**

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 5.1 (*Floating Charge*) which is a “qualifying floating charge” for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

#### 5.6 **Reconversion**

The Security Trustee may at any time after any conversion of the floating charge created under this deed over any Charged Property into a fixed charge in accordance with clauses 5.2 (*Conversion by notice*) or 5.3 (*Automatic conversion*) above reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 6. **EXCLUDED REAL PROPERTY AND INTELLECTUAL PROPERTY**

There shall be excluded from the fixed security created by clause 4 (*Fixed Security*) of this deed and clause 4 (*Floating Security*) of the Debenture (but not, for the avoidance of doubt, the floating security created by clause 5.1 (*Floating Charge*) of this deed and clause 4 (*Floating Security*) of the Debenture) any Real Property held by the New Chargor under a Lease or any Intellectual Property held by the New Chargor under a licence or other agreement which in each case precludes either absolutely or conditionally (including the requiring of the consent of any third party) the New Chargor from creating any charge over (in the case of Real Property) its leasehold interest in that Real Property and (in the case of Intellectual Property) that Intellectual Property.

### 7. **CONSTRUCTION OF DEBENTURE**

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

### 8. **CONSENT OF EXISTING CHARGORS**

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

### 9. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause 24 (*Communications*) of the Debenture are as follows:

Address: [•];  
Facsimile: [•]; and  
Attention: [•].

### 10. **LAW**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

### 11. **JURISDICTION OF ENGLISH COURTS**

11.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) or any non-contractual obligation referred to in clause 10 (*Law*) (a “Dispute”).

11.2 The Security Trustee and the New Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.

11.3 This clause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed.

**SCHEDULE 1**  
**MATERIAL REAL PROPERTY**

SCHEDULE 2  
SHARES

Chargor	Subsidiary	Number and class of shares



SCHEDULE 3  
ACCOUNTS

Account Bank	Account type and number	Sort code

**SCHEDULE 4**  
**INSURANCE POLICES**

**SCHEDULE 5**  
**ASSIGNED AGREEMENTS**

**SCHEDULE 6**  
**INTELLECTUAL PROPERTY**

EXECUTION PAGES FOR ACCESSION DEED

**The New Chargor**

Executed as a deed, but not delivered until )  
the first date specified on page 1, by  
**[INSERT COMPANY NAME]** ) .....  
acting by: ) Director  
..... )  
and ..... ) .....  
two directors / a director and its secretary ) Director/Secretary

Executed as a deed, but not delivered until )  
the first date specified on page 1, by  
**[INSERT COMPANY NAME]** )  
acting by a director: ) .....  
..... ) Director  
in the presence of: )

Name of witness: .....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: .....  
.....

Occupation: .....

**The Security Trustee**

**OPD GROUP LIMITED**

By:

THE INITIAL CHARGORS

Executed as a deed by )  
**OGL HOLDINGS LIMITED** )  
acting by a director: )  
David Peters ) Director  
in the presence of: )

Name of witness: **EMMA PARKIN**  
(in BLOCK CAPITALS)  
Signature of witness:  
Address:  
Occupation:

Executed as a deed by )  
**ODGERS GROUP LIMITED** )  
acting by a director: )  
David Peters ) Director  
in the presence of: )

Name of witness: EMMA PARKIN  
(in BLOCK CAPITALS)  
Signature of witness:  
Address:  
Occupation:

Executed as a deed by )  
**ODGERS INTERMEDIATE LIMITED** )  
acting by a director: )  
David Peters ) Director  
in the presence of: )

Name of witness: **EMMA PARKIN**  
(in BLOCK CAPITALS)   
Signature of witness:   
Address:   
Occupation:



Executed as a deed by )  
**INTERNATIONAL RESOURCES GROUP** )  
**LIMITED** )  
acting by a director: )  
David Peters ) Director  
in the presence of: )

Name of witness: EMMA PARKIN  
(in BLOCK CAPITALS)

Signature of witness:

Address:

Occupation:

Executed as a deed by )  
**IRG ADVISORS LLP** )  
acting by a designated member: )  
**David Peters** ) Designated member  
in the presence of: )

Name of witness: **EMMA PARKIN**  
(in BLOCK CAPITALS)  
Signature of witness:  
Address:  
Occupation:

THE SECURITY TRUSTEE

OPD GROUP LIMITED

By:

