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

MR01

Particulars of a charge

Laserform

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 r instrument Use form MR08

FRIDAY

A3DC99RC
A18 01/08/2014 #374
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form This will be scanned and placed on the public record **Do not send the original.**

1 Company details

For official use S

Company number	0 3 9 6 7 7 1 7
Company name in full	Xbridge Limited

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

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d 3 d 0 m 0 m 7 y 2 y 0 y 1 y 4

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	The Royal Bank of Scotland plc as agent and trustee for the Secured Parties
Name	
Name	
Name	

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

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

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

6 x trademarks for the (i) Simply Business logo, (ii) Simply Business word mark, (iii) Maltings Insurance word mark, (iv) Maltings Insurance logo, (v) Finsbury Insurance logo and (vi) Finsbury Insurance word mark.
For registration numbers please refer to the instrument

5 Other charge or fixed security

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

[x] **Yes**

☐ **No**

6 Floating charge

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

[x] **Yes** Continue

☐ **No** Go to **Section 7**

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

[x] **Yes**

7 Negative Pledge

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

[x] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X Moosmins LLP X

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

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name DZS/150015 35

Company name Shoosmiths LLP

Address Apex Plaza

Forbury Road

Post town Reading

County/Region Berkshire

Postcode R G 1 1 S H

Country

DX DX117879 Reading (APEX PLAZA)

Telephone 03700 868800

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

DX

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3967717

Charge code: 0396 7717 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2014 and created by XBRIDGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2014

Given at Companies House, Cardiff on 8th August 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 30 July 2014

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

Date 30 July 2014
Signed Shoosmiths LLP
Shoosmiths LLP
Apex Plaza, Forbury Road
Reading RG1 1SH

(1) XBRIDGE LIMITED

and

(2) THE ROYAL BANK OF SCOTLAND PLC

(AS SECURITY AGENT)

DEBENTURE

SHOOSMITHS

Shoosmiths LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1SH
Tel 03700 868800
Fax 03700 868801
Ref RMM/ALV/150015 35

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THIS DEED is made the 30 day of July 2014

BETWEEN

1 **XBRIDGE LIMITED**, a company incorporated in England and Wales (company number 03967717) whose registered office is at One Finsbury Square, London, EC2A 1AE (the "**Chargor**"), and

2 **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland (company number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB (the "**Security Agent**") as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below)

BACKGROUND

(A) The Chargor enters into this Deed in connection with the Finance Documents (as defined in the Facility Agreement referred to below)

(B) It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand

The Parties agree as follows

1 INTERPRETATION

1 1 Definitions

In this Deed the following definitions apply

"Account"	(a) the accounts (if any) with the details listed under the heading "Accounts" in Schedule 1 (and any replacements of those accounts) or such other account or accounts as the Security Agent may from time to time designate in writing, and (b) all Related Rights
"Charged Property"	all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed
"EU Regulation"	the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings
"Facility Agreement"	the £11,000,000 facilities agreement dated on or about the date of this Deed and made between, amongst others, (1) Xbridge Acquisitions Limited as the company, original borrower and original guarantor, (2) the Chargor as original borrower and original guarantor, (3) National Westminster Bank plc as original lender, (4) The Royal Bank of Scotland plc as

	agent for the Finance Parties, and (5) the Security Agent as security agent for the Secured Parties
"Floating Charge Property"	has the meaning given in clause 3 1 14
"Insurance Policy"	any policy of insurance and cover note in which the Chargor may from time to time have an interest (but excluding any third party, public liability and directors and officers policies)
"Intellectual Property Rights"	(a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (including any specified under the heading "Intellectual Property Rights" in Schedule 1), (b) the benefit of all applications and rights to use such assets, and (c) all Related Rights
"Investment Derivative Rights"	all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment
"Investments"	(a) any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf (including any specified under the heading "Shares" in Schedule 1), and (b) all Related Rights (including all rights against any trustee, fiduciary or clearance system)
"Issuer"	the issuer of any Investment
"LPA 1925"	the Law of Property Act 1925
"Material Contracts"	(a) the agreements (if any) listed under the heading "Material Contracts" in Schedule 1, (b) any other contract entered into by the Chargor that may from time to time be identified in writing by the Chargor and the Security Agent as a Material Contract, and (c) all Related Rights

"Party"	a party to this Deed
"Plant and Machinery"	(a) all equipment, machinery, plant, computers, office equipment, vehicles and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of the Chargor, and (b) all Related Rights
"Real Property"	(a) any freehold, leasehold or other immovable property (including the property (if any) specified in Parts B and C of Schedule 1), and (b) any buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings), and (c) all Related Rights
"Receivables"	(a) all present and future book and other debts and monetary claims owing to the Chargor, and (b) all Related Rights
"Receiver"	a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law
"Related Rights"	in relation to any asset, (a) the proceeds of sale 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, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and (d) any income, moneys and proceeds paid or payable in respect of that asset
"Secured Obligations"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by each Obligor to the Secured Parties under or in connection with the Finance Documents together with all costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance

Documents

"Security Period"	the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and all Commitments under the Facility Agreement have been cancelled

1 2 Interpretation

1 2 1 Terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning in this Deed

1 2 2 The provisions of clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed

1 2 3 In this Deed

a) "**clearance system**" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person,

b) unless the context otherwise requires, any reference to "**Charged Property**" includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type, and

c) the security is "enforceable" if an Event of Default has occurred and is continuing, in accordance with Clause 9 1 (*Enforcement*)

1 2 4 Any covenant by the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Security Agent

1 2 5 The terms of the Finance Documents and of any side letters between the Parties in relation to any Finance Documents (as the case may be) are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 2 6 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 2 7 Notwithstanding any terms of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1 3 General

1 3 1 The Security Agent holds the benefit of this Deed on trust for the Secured Parties

1 3 2 The fact that no or incomplete details of any Charged Property are inserted in Schedule 1 (*Assets*) does not affect the validity or enforceability of the security created by this Deed

1 3 3 If the Chargor assigns a material agreement under Clause 3 3 (*Security Assignment*) of this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained

a) upon becoming aware of such breach, the Chargor must notify the Security Agent immediately,

b) if the Security Agent requires, the Chargor must use all reasonable endeavours to obtain the consent as soon as practicable,

c) the Chargor must promptly supply the Security Agent with a copy of any consent obtained by it

2 COVENANT TO PAY

The Chargor covenants that it will pay and discharge the Secured Obligations as and when the same become due for payment or discharge

3 GRANT OF SECURITY

3 1 Charges

The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Security Trustee as continuing security for the payment and discharge of the Secured Obligations

3 1 1 by way of legal mortgage, the Real Property now or at any time after the date of this Deed belonging to the Chargor,

3 1 2 by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to the Chargor (other than property charged under clause 3 1 1 above),

3 1 3 by way of fixed charge, all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession,

3 1 4 by way of fixed charge, all present and future Receivables, other than those validly and effectively assigned under clause 3 3,

3 1 5 by way of fixed charge, other than those validly and effectively assigned under clause 3 3,

a) all present and future Investments,

b) all Investment Derivative Rights,

c) where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment,

3 1 6 by way of fixed charge, all present and future Intellectual Property Rights,

3 1 7 by way of fixed charge all of its rights in respect of any amount standing to the credit of any Accounts and the debt represented by those Accounts,

3 1 8 by way of fixed charge, the goodwill of the Chargor,

3 1 9 by way of fixed charge, the uncalled capital of the Chargor,

3 1 10 by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 3 3,

3 1 11 by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under clause 3 3,

3 1 12 by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them,

3 1 13 by way of fixed charge, all rights, interests and claims in any pension fund now or in the future, and

3 1 14 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the "**Floating Charge Property**")

3 2 Qualifying Floating Charge

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the floating charge created under this Deed is a "qualifying floating charge" for these purposes

3 3 Security Assignment

3 3 1 The Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for re-assignment on redemption to the Security Agent as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the

a) Material Contracts,

b) Insurance Policies,

c) Investments, and

d) Receivables

3 3 2 To the extent that any right described in clause 3 3 1 is not assignable or capable of assignment, the assignment purported to be effected by clause 3 3 1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be entitled to in respect of that right

3 4 Limitation

Notwithstanding any other provision of this Deed, the assets subject to the assignments and charges created pursuant to Clause 3 1 (*Charges*) and 3 3 (*Assignments*) shall not include any asset from time to time which

3 4 1 is held on trust for, or the beneficial owners of which are its clients and such assets are held in the course of carrying out its business (or which the Chargor is required to treat as such in accordance with its regulatory obligations), or

3 4 2 required to be held by the Chargor in order to comply with its obligations under Chapter 4 of the MIPRU sourcebook, or any provisions of the Handbook issued by the FCA from time to time (including but not limited to COND 2 4) together with relevant supporting FCA regulations from time to time

4 CRYSTALLISATION OF FLOATING CHARGE

4 1 The Security Agent may at any time by notice in writing to the Chargor immediately convert the floating charge created by clause 3 1 14 into a fixed charge as regards any property or assets specified in the notice if

4 1 1 an Event of Default has occurred and is continuing, or

4 1 2 the Security Agent considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

4 1 3 the Security Agent considers that it is necessary to do so in order to protect the priority of the security created under this Deed

4 2 If, without the prior written consent of the Security Agent

4 2 1 any steps are taken for any of the Charged Property to become subject to any security in favour of any other person, or

4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

4 2 3 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Chargor,

the floating charge created under clause 3 1 14 by the Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property

4 3 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

5 NEGATIVE PLEDGE

5 1 The Chargor shall not create or permit to subsist any security over any of the Charged Property, other than as permitted under the Finance Documents

5 2 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property, other than as permitted under the Finance Documents

6 PERFECTION OF SECURITY

6 1 Deposit of Title Documents

Immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), the Chargor shall deposit with the Security Agent

6 1 1 all deeds and documents of title relating to the Charged Property,

6 1 2 all certificates relating to the Investments together with stock transfer forms executed in blank, and

6 1 3 all other documents as the Security Agent (acting reasonably) may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser

6 2 Notices of Assignment

The Chargor shall, within five Business Days from the date of this Deed (and within five Business Days of obtaining any Insurance Policy, opening of any bank account or executing any Material Contract after the date of this Deed)

6 2 1 give notice in the form set out in Schedule 2 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom the Chargor has entered into a Material Contract and shall use all reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement to the Security Agent in the form set out in Schedule 2 (*Form of Acknowledgement from Contract Counterparty*) except that a notice is not required to be served nor an acknowledgement obtained in respect of the Material Contract listed in Schedule 1 as at the date of this Deed, unless the Security Agent requests whilst an Event of Default is continuing,

6 2 2 give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Chargor has an Insurance Policy of the assignment and shall use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in Schedule 3 (*Acknowledgement and Undertaking*), and

6 2 3 give notice in the form set out in Schedule 4 (*Form of Notice of Assignment to Account Bank*) to each bank at which an Account is held and shall use all reasonable endeavours to procure that each such bank will promptly provide an acknowledgement to the Security Agent in the form set out in Schedule 4 (*Form of Account Bank Acknowledgement*)

6 3 Registration of Intellectual Property Rights

The Chargor shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights deemed material by the Security Agent (acting reasonably)

6 4 Land Registry disposal restriction

In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), the Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property

"*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 Deed dated [•] in favour of [•] referred to in the charges register*"

6 5 Tacking

The obligation on the part of the Finance Parties to make further advances to the Chargor is deemed to be incorporated in this Deed and the Chargor shall apply to the Chief Land Registrar for the following to be entered on the Register of Title in relation to any Real Property the title to which is registered at the Land Registry

"*The Finance Parties under a facility agreement dated [•] between, among others, the Chargor and the Finance Parties are under an obligation (subject to the terms of that facility agreement) to the Chargor to make further advances and the security agreement referred to in the charges register dated [•] in favour of the Security Agent (as agent for the Secured Parties) secures those further advances*"

7 FURTHER ASSURANCE

7 1 The Chargor shall, at its own expense, promptly take whatever action the Security Agent may reasonably require for

7 1 1 creating, perfecting or protecting the security intended to be created by this Deed,

7 1 2 facilitating the realisation of any of the Charged Property, or

7 1 3 facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

including the execution of any security or other document (in such form as the Security Agent may reasonably require), the giving of any notice, order or direction and the making of any registration which the Security Agent may think expedient

8 UNDERTAKINGS

The Chargor covenants and agrees with the Security Agent that it will, during the Security Period

8 1 Charged Property generally

8 1 1 provide the Security Agent with all information which it may reasonably request in relation to the Charged Property, and

8 1 2 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property,

8 2 Property matters

9 2 4 indemnify each Finance Party against any loss or liability which

a) that Finance Party incurs as a result of any actual or alleged breach of any Environmental Law by any person, and

b) would not have arisen if this Deed had not been entered into,

unless it is caused by that Finance Party's gross negligence or wilful misconduct,

8 2 2 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order,

8 3 Plant and Machinery

8 3 1 maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition (ordinary wear and tear excepted),

8 3 2 promptly upon reasonable request by the Security Agent, affix to any material item of Plant and Machinery a durable notice of this Deed in such form as the Security Agent may require,

8 3 3 not make any material alterations or additions to any Plant and Machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability,

8 3 4 not (except with the prior written consent of the Security Agent or as otherwise permitted under the Finance Documents or for the purpose of maintenance), remove any Plant and Machinery from the Charged Property,

8 4 Insurance

8 4 1 procure that the Security Agent is named as co-insured under each of the Insurance Policies (other than public liability and third party liability insurances) but without liability on the part of the Security Agent or any other Secured Party for any premium in relation to those Insurance Policies,

8 4 2 use all reasonable endeavours to ensure that the Security Agent receives copies of the Insurance Policies, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Security Agent may reasonably require,

8 5 Receivables

8 5 1 after the security created under this Deed becomes enforceable

a) deal with the Receivables in accordance with any directions given in writing from time to time by the Security Agent and, in the absence of such directions, hold the Receivables on trust for the benefit of the Security Agent,

b) comply with any notice served by the Security Agent on the Chargor prohibiting the Chargor from withdrawing all or any monies from time to time

standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Security Agent,

8 5 2 if called upon so to do by the Security Agent (acting reasonably) execute a legal assignment of the Receivables to the Security Agent in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred,

8 6 Investments

8 6 1 promptly pay all calls or other payments which may become due in respect of the Investments,

8 6 2 at the request of the Security Agent (acting reasonably), procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Security Agent or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer,

8 6 3 if so requested by the Security Agent (acting reasonably)

a) instruct any clearance system to transfer any investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and

b) take whatever action the Security Agent may request for the dematerialisation or re-materialisation of any Investment held in a clearance system,

8 6 4 without prejudice to the above, permit the Security Agent, at the expense of the Chargor, to take whatever action it deems necessary (acting reasonably) for the dematerialisation or re-materialisation of any Investment,

8 6 5 until the security created under this Deed becomes enforceable, be entitled to

a) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments, and

b) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Security Agent under this Deed,

8 6 6 after the security created under this Deed becomes enforceable

a) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Security Agent and pay the same immediately upon receipt into an Account, and

b) comply and procure that its nominees comply with any directions from the Security Agent concerning the exercise of all voting and other rights and powers attaching to the Investments,

8 6 7 at any time after the security created under this Deed becomes enforceable, permit the Security Agent to complete the instrument(s) of transfer for the Investments on behalf of the Chargor in favour of itself or such other person as it may select,

8 7 Material Contracts

8 7 1 not, without the prior written consent of the Security Agent, amend or waive any term of any Material Contract, terminate any Material Contract or release any other party from its obligations under any Material Contract unless such amendment, waiver, termination or release is not materially prejudicial to the Chargor's rights under such Material Contract,

8 7 2 duly perform its obligations under each Material Contract, notify the Security Agent of any material default by it or any other party under any Material Contract and not take any action which would reduce or impede recoveries in respect of any Material Contract

9 ENFORCEMENT OF SECURITY

9 1 Enforcement

The security created under this Deed shall be immediately enforceable if an Event of Default has occurred and is continuing

9 2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Security Agent may, without notice to the Chargor and whether or not it has appointed a Receiver, exercise

9 2 1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed),

9 2 2 all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986, and

9 2 3 all or any of the powers conferred by this Deed

9 3 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable, except to the extent caused by its own gross negligence or wilful misconduct

10 POWERS OF THE SECURITY AGENT

10 1 Extension of Powers

The power of sale conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed

10 2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed

10 3 Power of Leasing

At any time after the security created by this Deed becomes enforceable, the Security Agent may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925

10 4 Discretion

Unless otherwise specified in this Deed, any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

10 5 Power to Remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent may (but shall not be obliged to) do so on the Chargor's behalf on such basis as the Security Agent may decide and the Chargor irrevocably authorises the Security Agent, its employees and agents, at the Chargor's expense, to do all such things as are necessary or desirable to rectify such default

11 APPOINTMENT OF RECEIVER

11 1 Appointment and Removal

At any time after the security created under this Deed becomes enforceable, or if requested to do so by the Chargor, the Security Agent may (by deed or otherwise and acting through its authorised officer)

11 1 1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property,

11 1 2 remove (so far as it is lawfully able) any Receiver so appointed, and

11 1 3 appoint another person as an additional or replacement Receiver

11 2 Restrictions on appointment

11 2 1 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 LPA 1925) does not apply to this Deed

11 2 2 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

11 2 3 The Security Agent may not appoint an administrative receiver (as defined in section 29(2)) of the Insolvency Act 1986) over the Charged Property if the Security Agent is

prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

11 3 Capacity of Receivers

Each Receiver shall be

11 3 1 an agent of the Chargor The Chargor shall be solely responsible for the Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration, and

11 3 2 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925)

12 POWERS OF RECEIVER

12 1 General Powers

Every Receiver shall have all the powers

12 1 1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act,

12 1 2 set out in Schedule 1 to the Insolvency Act 1986 and, in the case of an administrator, Schedule B1 to the Insolvency Act 1986, and

12 1 3 conferred from time to time on receivers by statute

12 2 Additional Powers

In addition to the powers referred to in clause 12 1 (*General Powers*) a Receiver shall have the power, at the cost of the Chargor and either in his own name or in the name of the Chargor or (with the written approval of the Security Agent) in the name of the Security Agent

12 2 1 to take possession of, collect and get in all or any part of the Charged Property,

12 2 2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Chargor in any manner he thinks fit,

12 2 3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise,

12 2 4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all of any part of the Charged Property in any manner and on such terms as he thinks fit The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments,

12 2 5 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Chargor,

12 2 6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments,

12 2 7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit,

12 2 8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations,

12 2 9 to promote the formation of subsidiaries of the Chargor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Chargor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit,

12 2 10 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Security Agent or the Receiver may think fit,

12 2 11 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Chargor,

12 2 12 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property,

12 2 13 lend money or advance credit to any customer of the Chargor,

12 2 14 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property,

12 2 15 let any Charged Property 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 Charged Property on any terms which he thinks fit, and/or

12 2 16 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property

13 APPLICATION OF MONEYS

13 1 All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall be applied in accordance with clause 13 (*Application of Proceeds*) of the Intercreditor Agreement

13 2 Only money actually paid by the Receiver to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Chargor shall have

no rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Deed

13 3 Avoidance of Payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid

14 PROTECTION OF PURCHASERS

14 1 Receipts

The receipt of the Security Agent or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property

14 2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or its delegate or any Receiver shall be bound to enquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Security Agent shall have lapsed for any reason or have been revoked

15 POWER OF ATTORNEY

15 1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, each person to whom the Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for

15 1 1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) which the Chargor is obliged to do (but has not done within 5 Business Days of being required or requested by the Security Agent to do so), and

15 1 2 enabling the Security Agent and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law

15 2 Ratification

The Chargor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

16 PRESERVATION OF SECURITY

16 1 Continuing Security

The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations

16 2 Waiver of defences

The obligations of the 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 the Security Agent) This includes

16 2 1 any time or waiver granted to, or composition with, any person,

16 2 2 any release or any person under the terms of any composition or arrangement,

16 2 3 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,

16 2 4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security,

16 2 5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

16 2 6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,

16 2 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any 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 Finance Document, or

16 2 8 any insolvency or similar proceedings

16 3 Chargor intent

Without prejudice to the generality of clause 16 2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the security under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents

16 4 Immediate recourse

The Chargor waives any rights it may have of first requiring the Security Agent (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 person before claiming from the Chargor under this Deed

16 5 Financial collateral

16 5 1 For the purposes of this clause, the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009

16 5 2 This Deed constitutes a financial collateral arrangement Any part of the Charged Property that constitutes financial collateral may be appropriated by the Security Agent at any time after an Event of Default occurs and is continuing

16 5 3 If the Security Agent exercises its power of appropriation

a) any Charged Property that consists of a financial instrument shall be valued as the cash payment which the Security Agent would have received on a disposal of that Charged Property for immediate payment, and

b) any Charged Property that consists of a balance on an account shall be valued as the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation

16 5 4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Property or any Secured Obligations that remain unpaid

16 6 Appropriations

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

16 6 1 refrain from applying or enforcing any other monies, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) against those accounts, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and

16 6 2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

16 7 Additional security

16 7 1 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Agent

16 7 2 No prior security held by the Security Agent (in its capacity as such or otherwise) over any Charged Property will merge into the security created under this Deed

16 8 Non-competition

Unless

16 8 1 all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, or

16 8 2 the Security Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed

a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),

b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this clause,

c) 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

d) 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

The Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Party 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

17 NEW ACCOUNTS

17 1 If the Security Agent at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with the Chargor

17 2 If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice

17 3 As from such time all payments made to the Security Agent shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations

18 MISCELLANEOUS

18 1 No Deductions

Subject to clause 17 3 (*Exceptions*) of the Facility Agreement, all payments to be made to the Security Agent under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax If the Chargor is required by law to make a tax deduction, the sum payable by the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made

18 2 Assignment and disclosure of information

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed The Security Agent shall be entitled to disclose information concerning the Chargor and this Deed to the extent permitted under the Facility Agreement

18 3 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed

18 4 No Liability

18 4 1 None of the Security Agent, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

18 4 2 The Security Agent will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount

18 4 3 The Security Agent shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or for any other reason

18 4 4 Neither the Security Agent nor the Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

18 5 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired If any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

18 6 Certificates

Any certificate of the Security Agent specifying any amount due from the Chargor is, in the absence of manifest error, conclusive evidence of such amount

18 7 Release

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed

19 NOTICES

19 1 Subject to Clause 22 2, Clause 35 (*Notices*) of the Facility Agreement (other than Clause 35 6 (*Electronic Communications*)) is incorporated into this Debenture as if fully set out in this Debenture

19 2 Any notices from or to a Chargor may be sent by or to the Security Agent directly, rather than through the Agent

20 COUNTERPARTS

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

21 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law

22 JURISDICTION

22 1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it

22 2 Convenient Forum

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

This Deed has been signed on behalf of the Security Agent and EXECUTED AS A DEED by the Chargor and is delivered by them on the date specified at the beginning of this Deed

SCHEDULE 1
ASSETS

Part A

Accounts

None

Part B

Real Property - Registered Land

None

Part C

Real Property - Unregistered Land

None

Part D

Intellectual Property Rights

Trademark Simply Business logo (registration number 002099150-0001)
Trademark Simply Business word mark (registration number 006489728)
Trademark Maltings Insurance word mark (registration number 009854902)
Trademark Maltings Insurance logo (registration number 009854928)
Trademark Finsbury Insurance logo (registration number 2486413)
Trademark Finsbury Insurance word mark (registration number 2486412)

Part E

Shares

None

Part F

Material Contracts

None

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT TO CONTRACT COUNTERPARTY

To [Counterparty to Material Contract]

Date [•]

Dear Sirs

We give notice that pursuant to a debenture dated [•] we have assigned to The Royal Bank of Scotland plc in its capacity as security agent (the " **Security Agent**") all our right, title and interest in and to [*details of Material Contract*] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice

1 all payments by you to us under or arising from the Contract should continue to be made to us unless and until the Security Agent notifies you to the contrary stating that the security has become enforceable,

2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,

3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by us under the Contract, and

4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Agent such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent at 280 Bishopsgate, London EC2M 4RB marked for the attention of Ian Ellis as well as to us

These instructions may not be revoked or amended without the prior written consent of the Security Agent

For the avoidance of doubt, the Security Agent, its agents, any receiver or any person will not be under any obligation or liability to you under or in respect of the Contract

This notice is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at the address set out in paragraph 4 of this notice and by copy to us at our address

Yours faithfully

Authorised Signatory for and on behalf of **XBRIDGE LIMITED**

FORM OF ACKNOWLEDGEMENT FROM CONTRACT COUNTERPARTY

To The Royal Bank of Scotland plc in its capacity as security agent (the "**Security Agent**")

Date [•]

Dear Sirs

XBRIDGE LIMITED

We acknowledge receipt of a notice dated [•] (the "**Notice**") relating to the [*details of Material Contract*] (the "**Contract**")

We

1 agree to the terms set out in the Notice and to act in accordance with its terms, and

2 confirm that we have not received any prior notice that Xbridge Limited has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party

This letter is governed by English law

Yours faithfully

For and on behalf of

[Counterparty to Material Contract]

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT TO INSURERS

To [*Insurer*]

Date [•]

Dear Sirs

We refer to the [*insert details of relevant Insurance Policy and policy number*] (the "**Policy**")

We give notice that pursuant to a debenture dated [•] (the "**Debenture**") we have assigned to The Royal Bank of Scotland plc in its capacity as security agent (the **Security Agent**") all our right, title and interest in and to the proceeds of the Policy

With effect from your receipt of this notice we instruct you to

1 note the interest of the Security Agent on the Policy as co-insured, and

2 disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy

We will remain entitled to exercise all of our rights under the Policy and you should continue to give notices under the Policy to us unless and until you receive notice from the Security Agent that the Debenture has become enforceable In this event, unless the Security Agent agrees otherwise in writing

1 all amounts payable to us under the Policy must be paid to the Security Agent, and

2 any of our rights in connection with those amounts will be exercisable by and notices must be given to the Security Agent or as it directs

We confirm that we will remain liable under the Policy to perform all the obligations assumed by us under the Policy and the Security Agent, its agents, any receiver or any other person will not at any time be under any obligation or liability to you under or in respect of the Policy

This letter is governed by English law

Please acknowledge receipt of this notice and give the confirmations set out in the attached acknowledgement by signing the acknowledgement and giving the undertakings in the enclosed copy letter and returning the same to the Security Agent at 280 Bishopsgate, London EC2M 4RB marked for the attention of Ian Ellis and by copy to us at our address

Yours faithfully

Authorised signatory for and on behalf of **Xbridge Limited**

ACKNOWLEDGEMENT AND UNDERTAKING

To The Royal Bank of Scotland plc in its capacity as security agent (the "**Security Agent**")

Copy Xbridge Limited

Date [•]

Dear Sirs,

XBRIDGE LIMITED

We confirm receipt from Xbridge Limited (the "**Chargor**") of a notice dated [•] of an assignment by the Chargor of all amounts payable to it in connection with the Policy and all of its rights under the Policy (as defined in that notice)

In consideration of your agreeing to the Chargor continuing its 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 any third party in those amounts and rights, and

3 undertake to notify you of

a) any cancellation, alteration, termination or expiry of any such insurance at least 30 days before it is due to take effect,

b) any default in any payment of premium or failure to renew at least 30 days before the renewal date, and

c) any act or omission that we are aware of which may make the Policy void, voidable or unenforceable (in whole or in part)

This letter is governed by English law

Yours faithfully

For and on behalf of [Insurer]

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK

To [Account Bank]

Date [•]

Dear Sirs

We give notice that by a debenture dated [•], we have assigned and charged to The Royal Bank of Scotland plc (the "**Security Agent**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of

Account Number [•]

Account Holder [•]

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**")

We hereby irrevocably instruct and authorise you to

1 credit to the Account all interest from time to time earned on the sums of money held in the Account,

2 disclose to the Security Agent such information relating to the Account and the sums in the Account as the Security Agent may, at any time and from time to time, request,

[Upon receipt by you of a notice from the Security Agent that an Event of Default has occurred and is continuing, we hereby irrevocably instruct and authorise you to]*

3 hold all sums from time to time standing to the credit of the Account to the order of the Security Agent,

4 pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Security Agent, and

5 comply with the terms of any written notice or instructions relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Security Agent

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent]**

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

This letter is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at 280 Bishopsgate, London EC2M 4RB marked for the attention of Ian Ellis and by copy to us at our address

Yours faithfully

Authorised Signatory for and on behalf of **Xbridge Limited**

* Include in notices which relate to Accounts other than the Holding Account and/or Mandatory Prepayment Account

** Include in notices which relate only to the Holding Account and/or Mandatory Prepayment Account

FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

To The Royal Bank of Scotland plc in its capacity as security agent (the "**Security Agent**")

Date [•]

Dear Sirs

Xbridge Limited

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above and confirm that we

1 have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account,

2 have noted the restrictions imposed upon the Chargor and the authority of the Security Agent in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Security Agent, [and]

3 will act in accordance with the terms of the Notice[ ][, and]

4 [waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account]***

This letter is governed by English law

Yours faithfully,

(Authorised signatory)

[Account Bank]

*** Include in notices which relate only to the Holding Account and/or Mandatory Prepayment Account

SIGNATORIES

Signed as a deed by	)	
XBRIDGE LIMITED	)	
acting by a director in the presence of	)	Director [redacted]
		KEVIN FLEMING

Signature of witness	[redacted]
Name	ELEANORE S. MANSAT.
(in BLOCK CAPITALS)	
Address	1 FINSBURY SQUARE. LONDON EC2A 1AG

SIGNED by	)	
for and on behalf of	)	
THE ROYAL BANK OF SCOTLAND PLC	)	Authorised signatory
	)	Print name