



**Registration of a Charge**

Company name: **MEDICAL CARE DIRECT LIMITED**

Company number: **04119418**

Received for Electronic Filing: **31/07/2014**



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**Details of Charge**

Date of creation: **30/07/2014**

Charge code: **0411 9418 0001**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADAM BANKS**



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

Company number: 4119418

Charge code: 0411 9418 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2014 and created by MEDICAL CARE DIRECT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2014 .

Given at Companies House, Cardiff on 1st August 2014

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**

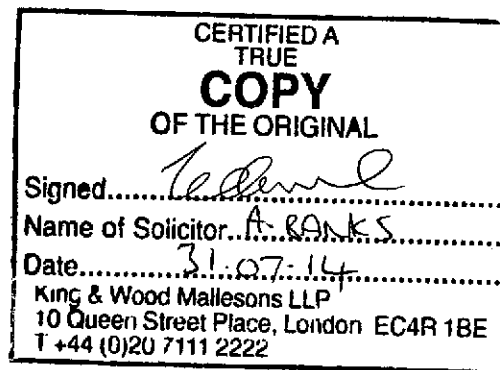


THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

## Debenture

Dated 30 July 2014

Medical Care Direct Limited (1)  
Intermediate Capital Group Plc as Security Agent (2)



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THIS DEED is dated 30 July 2014 and made between:

- (1) **MEDICAL CARE DIRECT LIMITED** company number 04119418 whose registered office is as 11 Strand, London WC2N 5HR as chargor (the "**Chargor**"); and
- (2) **INTERMEDIATE CAPITAL GROUP PLC** whose office is at Juxon House, 100 St. Paul's Churchyard, London, United Kingdom EC4M 8BU or such other office as it may select from time to time as security trustee for the Secured Parties (as defined in the Facilities Agreement referred to below) (the "**Security Agent**").

#### **BACKGROUND:**

The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).

**IT IS AGREED** as follows:

#### **1 Definitions**

In this Deed:

**"Account Bank"** means each bank, financial institution or other person with whom an Account is maintained.

**"Accounts"** means the accounts details of which are specified in Parts 1 and 2 of Schedule (Account Details) and all other accounts at any time owned or operated by the Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them.

**"Administrator"** means any administrator appointed in respect of the Chargor whether by the Security Agent, a court or otherwise.

**"Blocked Accounts"** means the accounts the details of which are specified in Part 1 of Schedule (Account Details) and all other Accounts in respect of which the Chargor has granted an assignment pursuant to Clause 4.5(a) (Accounts) and issued a notice pursuant to Clause 9.4 (Notice to Account Banks).

**"Chattels"** means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

**"Collection Account"** means in relation to the Chargor, its account with the Account Bank into which it is required to pay its Monetary Claims (as specified in a notice substantially in a form set out at Part 3 of Schedule 6 (Form of Notice of Collection of Monetary Claims) pursuant to Clause 10.1 (Collection Account).

**"Contracts"** means each of the contracts described in Schedule 4 (Contracts), all guarantees, warranties and indemnities issued in relation to any Contract and any other agreement designated in writing as a Contract by the Security Agent and the Chargor.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent and/or any Receiver (as appropriate).

**"Dividends"** means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

**"Facilities Agreement"** means the £60,000,000 senior term and revolving facilities agreement dated 19 December 2012 and entered into between, amongst others, Punter Southall Group Limited (as Principal Borrower and Original Guarantor), Intermediate Capital Group Plc as

Arranger, Agent and Security Agent and Barclays Bank PLC as Hedge Counterparty as acceded to from time to time.

**"Finance Documents"** means the Finance Documents as defined in the Facilities Agreement (including the Hedging Agreement).

**"Initial Shares"** means (if any) those shares, stocks, debentures, bonds, warrants, coupons or other securities or investments described in Schedule 2 (Initial Shares).

**"Intellectual Property"** means:

- (a) all patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications, licences and rights to use the assets listed in paragraph (a) above.

**"Investments"** means the Shares and Dividends.

**"Lease"** means any lease, sub-lease, licence, tenancy, agreement for lease or any other agreement or right to occupy governing the use or occupation of any of the Material Properties, whether on a fixed term or periodic basis.

**"Legal Mortgage"** means a charge by way of legal mortgage granted by the Chargor in favour of the Security Agent and in the form of Schedule 5 (Form of Legal Mortgage) in respect of all or any part of the Material Properties acquired by the Chargor after the date of this Deed.

**"LPA"** means the Law of Property Act 1925.

**"Material Property"** means any Real Property which is either a freehold property with a value over £250,000 or a leasehold property with an unexpired term of more than six years which is not on rack rent terms.

**"Monetary Claims"** means all book and other debts and monetary claims of any nature and however arising at any time owing to the Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

**"Mortgaged Property"** means any Material Property specified in Schedule 1 (Mortgaged Property) and any Material Property specified in the schedule to any Legal Mortgage.

**"Party"** means a party to this Deed.

**"Planning Legislation"** means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures on such land and all orders, regulations and permissions made, issued or granted under such legislation.

**"Policies"** means each insurance policy taken out at any time by or on behalf of the Chargor or in respect of which it has an interest or a right to claim but excluding (i) any third party liability and directors and officers insurance; and (ii) any insurance policy, or the element of any insurance policy, in respect of which a member of the Group is not beneficially entitled to the proceeds arising therefrom.

**"Real Property"** means:

- (a) any freehold, leasehold or immovable property in which the Chargor has an interest; and

- (b) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraph (a) above.

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

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

**"Related Rights"** means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the Secured Asset.

**"Relevant Currency"** means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

**"Relevant Jurisdiction"** means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

**"Secured Assets"** means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including but not limited to any Legal Mortgage).

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the original obligee or any other person as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses) of any kind and in any currency due, owing or incurred by any Obligor to the Security Agent (whether for its own account or as trustee or agent for the Secured Parties) or any of the Secured Parties under any Finance Document.

**"Security"** means any 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 Discharge Date"** has the meaning given to that term in the Intercreditor Agreement.

**"Shares"** means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by the Chargor or in which it has an interest;



- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above; and
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise.

## 2 Construction

- (a) Unless defined in this Deed, a term defined in the Facilities Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless otherwise provided in this Deed, the provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, mutatis mutandis.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a document in **"agreed form"** is a document which is previously agreed in writing by the Chargor and the Security Agent or, if not so agreed, is in the form specified by the Security Agent;
  - (ii) **"Secured Assets"** includes:
    - (A) any part of that Secured Asset;
    - (B) any present and future assets of that type; and
    - (C) all Related Rights relating to that Secured Asset;
  - (iii) **"Secured Liabilities"** is deemed to include a reference to any part of them;
  - (iv) the **"Security Agent"**, the **"Chargor"**, any **"Secured Party"** or any **"Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents; and
  - (v) the singular is deemed to include the plural and vice versa.
- (d) Any undertaking given by the Chargor under this Deed remains in force until the Senior Discharge Date and is given for the benefit of each Secured Party.
- (e) The terms of the other Finance Documents and of any side letters between any parties to the Facilities Agreement in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
- (g) Clauses 4.2 (Land) to 4.10 (Miscellaneous) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.

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

### **3 Undertaking to Pay**

The Chargor covenants with the Security Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Security Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

## **4 Security**

### **4.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Security Agent as trustee for the Secured Parties;
  - (ii) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
  - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Chargor assigns its rights under an agreement or charges those rights under this Deed and that assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
  - (i) the Chargor shall notify the Security Agent promptly;
  - (ii) until the consent is obtained, this Deed will secure all amounts of any nature which the Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself;
  - (iii) unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed; and
  - (iv) the Chargor shall promptly supply the Security Agent with a copy of any consent obtained by it.

### **4.2 Land**

The Chargor charges:

- (a) by way of a first legal mortgage, all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use Mortgaged Property; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge, all Material Properties and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use a Material Property.

#### 4.3 Investments

The Chargor charges by way of a first fixed charge all the Shares and Dividends.

#### 4.4 Chattels

The Chargor charges by way of a first fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

#### 4.5 Accounts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 27 (Release of Security), all its rights in respect of the Blocked Accounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all of its rights and interest in and to the Blocked Accounts.

#### 4.6 Monetary Claims

The Chargor charges by way of a first fixed charge all the Monetary Claims.

#### 4.7 Contracts

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 27 (Release of Security), all its rights in respect of:
  - (i) the Contracts to which it is a party;
  - (ii) any letter of credit issued in its favour; and
  - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all its rights described in paragraph (a) above.

#### 4.8 Insurances

- (a) The Chargor assigns absolutely, by way of security, subject to reassignment by the Security Agent in accordance with Clause 27 (Release of Security), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

#### 4.9 Intellectual Property

The Chargor charges by way of first fixed charge all its rights in its Intellectual Property.

#### 4.10 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;

- (c) its goodwill and uncalled capital; and
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

#### 4.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 4.12 Crystallisation

- (a) The Security Agent may at any time by notice in writing to the Chargor convert any floating charge created by the Chargor pursuant to Clause 4.11 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
  - (i) the security constituted by this Deed has become enforceable in accordance with Clause 14 (Enforcement of Security); or
  - (ii) the Security Agent considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority of its Security.
- (b) Notwithstanding paragraph (a) above and without prejudice to any rule of law which may have a similar effect, the floating charge created by Clause 4.11 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over all the Chargor's assets if:
  - (i) the Chargor creates or attempts to create any Security over any of the Secured Assets otherwise than in accordance with the terms of the Facilities Agreement;
  - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
  - (iii) an administrator is appointed in respect of the Chargor or a person entitled to appoint an administrator in respect of the Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
  - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of the Chargor other than a winding-up petition which is stayed within 14 days of commencement.
- (c) The floating charge created by Clause 4.11 (Floating charge) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

## **5 General Representations and Warranties**

### **5.1 General Representations and Warranties**

The Chargor represents and warrants to each Secured Party that:

(a) Validity and admissibility in evidence

All Authorisations required or desirable to enable it to grant the Security constituted, or expressed to be constituted, by this Deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this Deed, have been obtained or effected and are in full force and effect, save for the making of any appropriate registrations of this Deed with the Registrar of Companies.

(b) Ranking

Subject to the requirements specified at the end of Clause 5.1(a) (Validity and admissibility in evidence) this Deed creates first ranking Security in favour of the Security Agent as trustee on behalf of the Secured Parties.

(c) Legal and beneficial ownership

It is the sole legal and beneficial owner of the Secured Assets over which it purports to grant Security and such Secured Assets are free from any claims, third party rights or competing interests.

(d) No existing Security

Except for the Security constituted by this Deed, no Security exists in respect of any of the Secured Assets other than as permitted by the Facilities Agreement.

### **5.2 Repetition**

Each of the representations and warranties made by the Chargor in this Clause 5 (General Representations and Warranties), Clause 8.1 (Investments - representations and warranties), Clause 11.1 (Contracts - representations and warranties), Clause 12.1 (Insurances - representations and warranties) and elsewhere in this Deed are made on the date of this Deed and are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

## **6 General Undertakings**

### **6.1 Security**

The Chargor shall not create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed or as permitted by the Facilities Agreement.

### **6.2 Disposal**

The Chargor shall not (nor shall it agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets save as permitted by the Facilities Agreement.

### **6.3 Compliance with laws and other obligations**

The Chargor shall comply with all laws and regulations to which it may be subject relating to the Secured Assets.

6.4 Rights relating to Secured Assets

The Chargor shall not take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired to any material extent.

6.5 Security not to be prejudiced

The Chargor shall not do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this Deed.

**7 Material Property**

7.1 Acquisitions

(a) If the Chargor acquires any Material Property after the date of this Deed it shall:

- (i) notify the Security Agent immediately;
- (ii) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a Legal Mortgage in favour of the Security Agent (as trustee for the Secured Parties) of that Material Property;
- (iii) if the title to that freehold, leasehold or commonhold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Legal Mortgage; and
- (iv) if applicable, ensure that details of the Legal Mortgage are correctly noted in the Register of Title against that title at the Land Registry.

(b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a Legal Mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall immediately request the relevant landlord's consent and shall use all reasonable endeavours to obtain that consent within 14 days of making the request.

7.2 Notices

The Chargor shall:

- (a) promptly give to the Security Agent full particulars with respect to (and, if requested by the Security Agent, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Material Properties or to the area in which it is situated and which is issued:
  - (i) by any planning authority or other public body or authority under or by virtue of any Planning Legislation;
  - (ii) pursuant to any law or regulation relating to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;
  - (iii) pursuant to section 146 of the LPA; or
  - (iv) pursuant to some other power conferred by law;
- (b) without delay and at its own cost, make such objections or representations (or join with the Security Agent in making such objections or representations) against or in respect of any such notice, order, directive, designation, resolution or proposal as the Security Agent (acting reasonably) may direct; and

- (c) take all steps necessary to comply with each such notice, order, directive, designation, resolution or proposal.

### 7.3 Leases

- (a) The Chargor shall not grant or agree to grant (whether in exercise, or independently, of any statutory power) any Lease or any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, underletting, change of use or alterations in relation to any Lease and nor shall it accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease.
- (b) The Chargor shall:
  - (i) pay the rent reserved by and otherwise perform and observe all covenants, stipulations and obligations on the part of the lessee (and diligently enforce performance of the obligations on the part of the lessor) contained in any Lease;
  - (ii) promptly notify the Security Agent if any Lease in respect of which it is the lessee has or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture and, if so required by the Security Agent acting reasonably, diligently pursue applications for relief from any such rights of re-entry or forfeiture;
  - (iii) if the Security Agent so requires, serve notice in respect of any fixed charge (as defined in the Landlord and Tenant (Covenants) Act 1995) in the appropriate form on any former tenant under a lease of a Material Property or the guarantor of such a tenant;

### 7.4 The Land Registry

- (a) The Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Material Property registered at the Land Registry:

"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 this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [     ] in favour of Intermediate Capital Group Plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Intermediate Capital Group Plc."
- (b) The Chargor consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Material Property registered at the Land Registry:

"The lenders under a facilities agreement dated 19 December 2012 between, amongst others, Punter Southall Group Limited as Principal Borrower, Intermediate Capital Group Plc as Agent and Intermediate Capital Group Plc as Security Agent are under an obligation (subject to the terms of that facilities agreement) to Punter Southall Group Limited and certain of its Subsidiaries to make further advances and the debenture referred to in the charges register dated [     ] in favour of Intermediate Capital Group Limited (as trustee for the secured parties referred to in that debenture) secures those further advances."

- (c) The Chargor shall not, without the Security Agent's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Material Properties and will not, as regards any Material Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
- (e) The Chargor authorises the Security Agent and/or any solicitors or other agent acting on behalf of the Security Agent to complete, execute and deliver on the Chargor's behalf (but at the cost of the Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 7.4 (The Land Registry).

#### 7.5 Deposit of title deeds

The Chargor shall immediately deposit with the Security Agent all deeds and documents of title relating to its Material Properties (if such documents exist) and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf which relate to the Chargor's Material Properties.

#### 7.6 Maintenance

The Chargor shall:

- (a) from time to time on request, furnish to the Security Agent such information in relation to its Material Properties and the Leases as the Security Agent may reasonably require and permit the Security Agent, its agents, officers and employees free access at all reasonable times (and, unless an Event of Default is continuing, on reasonable notice) to view the state and condition of its Material Properties without becoming liable to account as mortgagee in possession;
- (b) keep the Material Properties in good repair and condition and decorative order and shall promptly repair any defect or damage affecting its Material Properties and, where necessary, replace such items with others of similar quality and value; and
- (c) not at any time without the prior written consent of the Security Agent:
  - (i) carry out or permit any demolition, reconstruction or rebuilding of its Material Properties or any major structural alterations or material change in its use; or
  - (ii) sever, unfix or remove any of the fixtures, fittings, plant or machinery (other than its stock in trade and work in progress) on or in its Material Properties (except for the purpose and in the course of making necessary repairs to such Material Properties or for replacing the same with new or improved models or substitutes).

#### 7.7 Development

The Chargor shall not, without the prior written consent of the Security Agent, carry out or permit to be carried out any Development (as defined in the Town and Country Planning Act 1990) or change, or permit any change in, the use of any Material Property.

#### 7.8 Investigation of title

The Chargor shall grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) to:



- (a) carry out investigations of title in relation to its Material Properties; and
- (b) make such enquiries in relation to any part of its Material Properties as a prudent mortgagee might carry out.

#### 7.9 Power to remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 7 (**Material Property**), the Chargor shall allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Material Properties;
- (b) to comply with or object to any notice served on the Chargor in respect of its Material Properties; and
- (c) to take any action as the Security Agent may consider necessary or desirable to prevent or remedy the relevant breach or to comply with or object to any such notice.

The Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent and its agents and contractors which have been properly incurred in connection with any action taken under this sub-clause.

### 8 Investments

#### 8.1 Investments - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) its Initial Shares represent, as at the date of this Deed, the stated percentage of the issued share capital of the relevant company as set out in Schedule 2 or if no such details appear in Schedule 2 that, as at the date of this Deed, it is not the holder of any issued share capital in any company.
- (b) it is the sole legal and beneficial owner of the Shares;
- (c) its Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (d) the constitutional documents of the companies whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed; and
- (e) there are no agreements in force other than any Finance Document or as permitted by any Finance Document which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

#### 8.2 Deposit of title documents

The Chargor undertakes to deposit with the Security Agent or the Security Agent's nominee:

- (a) on or before execution of this Deed, all share certificates or other documents of title relating to the Initial Shares;
- (b) immediately upon its acquisition of any Investment, all share certificates and other documents of title relating to that Investment; and
- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, all share certificates and other documents of title representing each item,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by the Chargor (or its nominee, where appropriate) as transferor but with details of the transferee,

date and consideration left blank, on the basis that the Security Agent may hold all those certificates, forms and documents until the Senior Discharge Date. The Security Agent is entitled at any time after an Event of Default has occurred and is continuing to complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of the Security Agent or its nominee, using the power of attorney contained in Clause 21 (Power of attorney).

### 8.3 Voting and Dividends

(a) Voting and other rights prior to an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing:

- (i) the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:
  - (A) it does so for a purpose not inconsistent with its obligations under any Finance Document; and
  - (B) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise prejudice the Security Agent's interests under this Deed;
- (ii) the Chargor is entitled to receive all Dividends.

(b) Voting and other rights following an Event of Default which is continuing

If an Event of Default has occurred and is continuing:

- (i) the Security Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit;
  - (ii) the Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Security Agent all forms of proxy as the Security Agent may require in connection with the exercise of those rights;
  - (iii) all Dividends shall be paid or transferred to the Security Agent (or to its order) and any Dividends received by the Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid by it into the Mandatory Prepayment Account to be treated in accordance with the terms of the Facilities Agreement; and
- (c)
- (i) the Security Agent may, in its absolute discretion, and without any consent or authority from the Secured Parties or the Chargor, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Security Agent pursuant to paragraph (b)(i) above and the Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of such election;
  - (ii) once a notice has been issued by the Security Agent under paragraph (i) above, on and from the date of such notice, the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (b)(i) above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice

to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph (a)(i) above.

**8.4 Nominee shareholders**

If any Investment is not held in the Chargor's name (other than as a result of the operation of this Deed) the Chargor shall procure the prompt delivery to the Security Agent of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Investment is held. That power of attorney shall appoint the Security Agent and every Receiver as the attorney of the holder in relation to that Investment and shall be in a form approved by the Security Agent.

**8.5 Acquisition of Shares**

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Shares; and
- (b) the declaration or payment of any Dividend.

**8.6 Circulars**

The Chargor shall promptly deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Investments.

**8.7 Calls**

The Chargor shall pay all calls and other payments due in relation to its Investments. If the Chargor fails to do so, the Security Agent may pay those calls or other payments on the Chargor's behalf and the Chargor shall immediately on demand reimburse the Security Agent for any such payment.

**8.8 Restrictions**

The Chargor shall not vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Security Agent's prior written consent.

**9 Accounts**

**9.1 Undertakings**

- (a) The Chargor shall:
  - (i) except as regards any account maintained with the Security Agent, deliver to the Security Agent details of each Account maintained by it promptly upon the opening of a new Account or any redesignation or change in account details affecting any Account;
  - (ii) promptly upon request by the Security Agent, supply the Security Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts; and
  - (iii) not permit or agree to any variation of the terms and conditions relating to any Account or close any Accounts.

**9.2 Operation of the Blocked Accounts**

The Chargor may not, at any time, withdraw or transfer any sums from a Blocked Account without the Security Agent's prior written consent.

### 9.3 Operation of the Accounts other than the Blocked Accounts

- (a) Prior to the occurrence of an Event of Default which is continuing the Chargor shall, in the case of any Account that is not a Blocked Account, be entitled to withdraw or transfer any sum standing to the credit of such Account.
- (b) After the occurrence of an Event of Default which is continuing the Chargor shall be entitled to make any withdrawals or transfers from any Account without the Security Agents' prior written consent.

### 9.4 Notice to Account Banks

The Chargor shall serve a notice of charge in the form of Part 1 of Schedule 6 (Form of Notice to Account Bank):

- (a) on each Account Bank with whom a Blocked Account is held immediately;
  - (i) upon execution of this Deed; and
  - (ii) upon opening any Blocked Account after the date of this Deed; and
- (b) on each Account Bank with whom an Account other than a Blocked Account is held immediately upon crystallisation of the floating charge pursuant to Clause 4.12(a) (Crystallisation),

and use all reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Security Agent a letter of acknowledgement substantially in the form of Part 2 of Schedule 6 (Form of Acknowledgement from Account Bank) within 14 days of the date of such notice. Any instructions contained in a notice of charge sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent. The execution of this Deed by the Parties constitutes notice on the same terms as those set out in Part 1 of Schedule (Form of Notice to Account Bank) by the Chargor to the Security Agent of the charge created by this Deed over any Account held by the Chargor with the Security Agent.

### 9.5 Time deposits

If the balance of any Blocked Account constitutes a time deposit then, subject to any contrary instructions from the Security Agent, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the Security Agent and the Chargor in writing (failing which agreement, for such periods and on such terms as the Security Agent may in its discretion decide).

## 10 Monetary Claims

### 10.1 Collection Account

Except where moneys are to be paid into a Blocked Account in accordance with the terms of a Finance Document, the Chargor shall, following the occurrence of an Event of Default which is continuing and if so requested by the Security Agent, collect and realise all its Monetary Claims and, immediately on receipt, pay all money so collected into the Collection Account specified from time to time by the Security Agent in a notice substantially in the form set out in Part 3 of Schedule 6 (Form of Notice of Collection of Monetary Claims). The Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.

### 10.2 Notice to Account Bank

Where the Collection Account is not maintained with the Agent and receivables are required to be deposited into the Collection Account pursuant to Clause 10.1 above, the Chargor shall give notice to the Account Bank substantially in the form set out in Part 1 of Schedule 6 (Form of Notice to

Account Bank) and shall use all reasonable endeavours to procure that each such Account Bank acknowledges that notice by signing and returning to the Security Agent a notice substantially in the form of Part 2 of Schedule 6 (Form of Acknowledgement from Account Bank) within 14 days of the date of such notice. Any instructions contained in a notice of charge sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

10.3 No derogation

While an Event of Default is continuing, the Chargor shall not purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Monetary Claim in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Monetary Claims with its customers in the ordinary course of business.

10.4 Factored debts

If the Security Agent releases, waives or postpones its rights in respect of any Monetary Claim to enable the Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to the Chargor from the factor and any Monetary Claims reassigned, or due to be reassigned to the Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against the Chargor.

10.5 Information

While an Event of Default is continuing, the Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Monetary Claims as the Security Agent may from time to time reasonably require.

**11 Contracts**

11.1 Contracts - representations and warranties

The Chargor represents and warrants to each Secured Party that:

- (a) each Contract to which it is a party is in full force and effect and, subject to the Legal Reservations, constitutes its legal, valid, binding and enforceable obligations;
- (b) its execution and performance of the Contracts to which it is a party does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it or constitute a default or termination event (however described) under any such agreement or instrument;
- (c) it is not in default, nor, so far as it is aware, is any counterparty to a Contract in default, under the Contract to which it is a party;
- (d) all payments to it by any other party to any of the Contracts are not subject to any right of set-off or similar right; and
- (e) there is no prohibition on assignment in the Contracts to which it is a party.

11.2 Notices of assignment

The Chargor shall immediately upon execution of this Deed (or, if later, the date upon a document being designated as a Contract for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 7 (Form of Notice to Counterparty), on each counterparty to each such Contract to which it is a party and use all reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Security Agent a notice

substantially in the form of Part 2 of Schedule 7 (Form of Acknowledgement from Counterparty) within 14 days of the date of this Deed or, if later, the date of the relevant Contract. Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

## **12 Insurances**

### **12.1 Insurances - representations and warranties**

The Chargor represents and warrants to each Secured Party that:

- (a) each Policy is in full force and effect and on risk, all premiums payable in relation to the Policies have been paid when due and, so far as it is aware, there are no grounds on which any Policy may be declared void or voidable in whole or in part; and
- (b) its entry into the Policies does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it.

### **12.2 Notices of assignment**

The Chargor shall immediately upon execution of this Deed (or, if later, the date on which an insurance policy is designated as a "Policy" for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 8 (Form of Notice to Insurer), on each other party to each Policy and use all reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Security Agent a letter of undertaking substantially in the form of Part 2 of Schedule 8 (Form of Acknowledgement from Insurer) within 14 days of the date of this Deed or, if later, the date of entry into of the relevant Policy. Any instructions contained in any notice sent by the Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.

### **12.3 Preservation and enforcement of rights**

The Chargor shall:

- (a) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All such insurances must be maintained with a reputable independent insurance company or underwriter;
- (b) perform all its obligations, pay all premiums and other monies payable and diligently enforce all its rights under the Policies and take all action necessary to keep the Policies in full force and effect and otherwise preserve its rights under the Policies (including by way of legal or arbitration proceedings);
- (c) inform the Security Agent immediately if it commences any legal proceeding, or receives notice of the initiation of any legal proceeding, in relation to any Policy or if it becomes aware of any Policy becoming void or voidable in whole or in part;
- (d) supply the Security Agent with (i) a copy of each Policy and of each certificate of insurance and cover note relating to each Policy, certified as being true and correct copies by a director of the Chargor; and (ii) any other information and copies of any other documents relating to the Policies which the Security Agent, or any Receiver, requests; and
- (e) if required by the Security Agent following the occurrence of an Event of Default which is continuing use its best efforts to cause each insurance policy or policies relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 12.2 (Notices of assignment) to contain (in form and

substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims.

**12.4 Amendments and waivers**

The Chargor shall not, without the Security Agent's prior written consent, amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Policy or terminate any Policy or allow any Policy to lapse (other than where a Policy expires in accordance with its terms and not by reason of default) but none of the foregoing shall prohibit the Chargor from renewing each Policy on such terms as it sees fit (acting reasonably).

**12.5 Default interest**

If the Chargor defaults in complying with Clause 12.3(a) (Preservation and enforcement of rights), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amounts as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed as the rate specified in clause 11.4 (Default Interest) of the Facilities Agreement.

**12.6 Insurance proceeds held on trust**

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in a manner as permitted by the Finance Documents and, after the occurrence of an Event of Default (which is continuing), be held by the Chargor upon trust for the Security Agent pending, following the occurrence of a Declared Default, payment to the Security Agent for application in accordance with Clause 18 (Order of Application) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

**12.7 Sole loss payee**

The Security Agent (in its capacity as sole loss payee in respect of the relevant Policies) shall not, unless an Event of Default is continuing, instruct any insurance provider to pay the proceeds of any Policy into an account other than the Holding Account (or such other account agreed with the Principal Borrower) and agrees that the Chargor may apply any such proceeds in accordance with clause 9.5 of the Facilities Agreement.

**13 Intellectual Property**

**13.1 Intellectual Property – negative undertakings**

The Chargor shall not, without the consent of the Security Agent:

- (a) abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise;
- (b) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property; or
- (c) use or knowingly permit to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which may have a material adverse effect on the value of its Intellectual Property.

13.2 Preservation/protection

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

**14 Enforcement of Security**

14.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- (a) an Event of Default which is continuing; or
- (b) a request being made by the Chargor to the Security Agent that it exercise any of its powers under this Deed.

14.2 Enforcement

After this Security has become enforceable, the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- (c) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
  - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
  - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to the Chargor's Accounts as the Chargor may exercise (or, but for this Deed) might exercise; and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Clause 18 (Order of Application).

14.3 Effect of a moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

14.4 Statutory powers

- (a) The statutory power of sale or other right of disposal 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 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

- (b)
  - (i) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise the Security Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Security Agent may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).
  - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
  - (iii) The Chargor shall not have, at any time up until the Senior Discharge Date, the power pursuant to section 99 of the LPA to make any Lease without the prior written consent of the Security Agent unless permitted pursuant to the terms of the Facilities Agreement.
- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Security Agent, without notice to the Chargor, on or at any time after this Deed has become enforceable as herein provided.

## **15 Receiver**

### **15.1 Appointment of Receiver**

- (a) After this Deed has become enforceable the Security Agent may without prior notice, appoint:
  - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
  - (ii) two or more Receivers of separate parts of the Secured Assets; or
  - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **15.2 Statutory powers of appointment**

The powers of appointment of a Receiver pursuant to Clause 15.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Secured Assets.

### 15.3 Removal

The Security Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

### 15.4 Remuneration

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

### 15.5 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) Neither the Security Agent nor any Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (c) No Receiver shall at any time act as agent for the Security Agent.

## 16 Powers of Receiver

### 16.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
  - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

### 16.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 16.1 (a) (i) and (ii) above, a Receiver shall have the following rights, powers and discretions:

- (a) Employees
  - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
  - (ii) A Receiver may discharge any person appointed by the Chargor.
- (b) Sale of assets

- (i) The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
  - (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.
- (c) Mediation

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (d) Delegation

A Receiver may delegate his power in accordance with this Deed.
- (e) Lending

A Receiver may lend money or advance credit to any customer of the Chargor.
- (f) Protection of assets

A Receiver may:

  - (i) effect any repair or improvement of any Secured Asset; and
  - (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.
- (g) Other powers

A Receiver may:

  - (i) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Security Agent or any Receiver under or by virtue of this Deed or by law;
  - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
  - (iii) use the name of the Chargor for any of the purposes set out in this Clause 16.

## **17 Appointment of Administrator**

- (a) Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 14.2 (Enforcement), the Security Agent may appoint one or more qualified persons to be an Administrator of the Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- (b) For the purposes of this sub-clause, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

## **18 Order of Application**

### **18.1 Application of proceeds**

Unless otherwise determined by the Security Agent or a Receiver, all amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 18.2 (Order of application). Clause 18 (Order of Application) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **18.2 Order of application**

The order referred to in Clause 18.1 (Application of proceeds) is:

- (a) in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Security Agent (in its capacity as Security Agent only) and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards the payment or discharge of the Secured Liabilities in such order as the Security Agent thinks fit; and
- (c) in payment of any surplus to the Chargor or other person entitled to it.

## **19 Protection of Purchasers**

- (a) No purchaser or other person dealing with the Security Agent or a Receiver shall be bound to enquire:
  - (i) whether the Secured Liabilities have become payable;
  - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - (iii) whether any money remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Agent or to that Receiver is to be applied.
- (b) The receipt of the Security Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Security Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

## **20 Liability of Security Agent and Receiver**

### **20.1 Liability**

Neither the Security Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise.

### **20.2 Exoneration**

Neither the Security Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform the Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

## **21 Power of attorney**

- (a) The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:
  - (i) execute, deliver and perfect a Legal Mortgage over any Material Property not already the subject of a registrable Legal Mortgage;
  - (ii) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:
    - (A) carrying out any obligation imposed on the Chargor by this Deed or any agreement binding on the Chargor to which the Security Agent is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
    - (B) enabling the Security Agent and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).
- (b) The Chargor shall 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.
- (c) The Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 21) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

## **22 Delegation and Discretion**

### **22.1 Delegation**

- (a) The Security Agent and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.

- (b) No such delegation pursuant to this Clause 22 (Delegation and Discretion) shall preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Security Agent nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate.

#### 22.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

### 23 Effectiveness of Security

#### 23.1 Continuing Security

Subject to Clause 27 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Senior Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

#### 23.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Security Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Security Agent or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, the Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of the Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

#### 23.3 No merger of Security

No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

#### 23.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

### 23.5 Partial invalidity

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 constituted under this Deed.

### 23.6 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor or the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings relating to the Chargor or any other person.

### 23.7 Immediate recourse

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

### 23.8 Appropriations

Until the occurrence of the Senior Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from the Chargor on account of the Secured Liabilities.

### 23.9 Non-competition

Until the occurrence of the Senior Discharge Date or unless the prior written consent of the Security Agent is obtained, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including the Chargor;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the Chargor; and/or
- (f) to claim rank, prove or vote as a creditor of the Chargor or its estate in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Agent in connection with the Secured Liabilities to be repaid in full) on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or to the Security Agent's nominee.

### 23.10 Tacking

- (a) For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Facilities Agreement subject to the terms of the Finance Documents.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Estate.

### 23.11 Further assurance

- (a) The Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Mortgage over any of its Material Properties in England and Wales not already the subject of a registrable Legal Mortgage.
- (b) The Chargor shall promptly, at its own cost, do whatever the Security Agent may reasonably require:
  - (i) to create, perfect and/or protect the Security created or intended be created by this Deed;
  - (ii) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
  - (iii) to facilitate the exercise of any rights, powers and remedies vested in the Security Agent or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or



- (iv) to facilitate the realisation of the Secured Assets.
- (c) In order to satisfy its obligations under sub-clauses (a) and (b) above, the Chargor shall immediately, upon the request of the Security Agent, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Security Agent or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

## **24 Prior Security Interests**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

## **25 Subsequent Security Interests**

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Finance Document, all payments made by or on behalf of the Chargor to the Security Agent or any of the other Secured Parties after such receipt of notice will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

## **26 Suspense Account**

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities.

## **27 Release of Security**

Upon the occurrence of the Senior Discharge Date, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, Security Agent or any of its Delegates.

## **28 Financial collateral**

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Security Agent may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with sub-clause (a) above shall be:
  - (i) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;
  - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Security Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date; or
  - (iii) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as the Security Agent may select.
- (c) The Parties agree that the method of valuation provided for in this Clause 28 (Financial collateral) is commercially reasonable for the purposes of the Regulations.

## **29 Currency**

### **29.1 Relevant Currency**

The Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

### **29.2 Receipt in wrong currency**

If at any time the Security Agent receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then:

- (a) that payment will take effect as a payment to the Security Agent of the amount in the Relevant Currency which the Security Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
- (b) if such payment is treated pursuant to paragraph (a) above as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation will on demand from time to time indemnify the Security Agent against such shortfall.

## **30 Certificates and determinations**

A certificate or determination by the Security Agent or a Receiver of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **31 Assignment and Transfer**

The Chargor consents to the assignment and/or transfer by the Security Agent of any one or more of its rights and/or obligations under this Deed.

### **32 Indemnity to the Security Agent**

- (a) The Obligor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted under this Deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
  - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 32 and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

### **33 Costs and expenses**

#### **33.1 Transaction expenses**

The Chargor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it, any Receiver or Delegate in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed, any other documents referred to in this Deed and the Security constituted by this Deed.

#### **33.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent in connection with this Deed, the Chargor shall, within five Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent, any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

#### **33.3 Security Agent's ongoing costs**

- (a) in the event of (i) a Default; or (ii) the Security Agent considering it necessary or expedient; or (iii) the Security Agent being requested, by the Chargor or the Secured Parties, to undertake duties which the Security Agent and the Chargor agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under this Deed, the Chargor shall pay to the Security Agent any additional remuneration that may be agreed between them.
- (b) If the Security Agent and the Chargor fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Chargor or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the

Chargor) and the determination of any investment bank shall be final and binding upon the Parties.

**33.4 Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security constituted by this Deed or enforcing these rights.

**34 Miscellaneous**

**34.1 Variations**

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargor and the Security Agent.

**34.2 Third party rights**

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.

**34.3 Perpetuity period**

The trusts created by this Deed have a perpetuity period of 125 years.

**34.4 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.

**35 Notices**

**35.1 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Security Agent, that identified by its name below; and
- (b) in the case of the Chargor that notified in writing to the Security Agent on or prior to the date on which it became a Party

or any substitute address fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargor, if a change is made by the Security Agent) by not less than five Business Days' notice.

**35.2 Delivery**

- (a) Any communication or document made or delivered by the Security Agent to the Chargor under or in connection with this Deed shall only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address,

and, in the case of the Security Agent, if a particular department or officer is specified as part of its address details provided under Clause 35.1 (Addresses), if addressed to that department or officer.

- (b) (i) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 35.1 (Addresses) (or any substitute department or officer as the Security Agent will specify for this purpose).
- (ii) Any communication or document made or delivered by the Security Agent to the Chargor under or in connection with this Deed shall be deemed to have been made to the Chargor on the same date.

### 35.3 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 36 Governing Law and Jurisdiction

### 36.1 Governing law

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

### 36.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 36.2 is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed by the Chargor and is signed for and on behalf of the Security Agent and is delivered and takes effect on the date at the beginning of this Deed.**

SCHEDULE 1

**Mortgaged Property**

NONE

SCHEDULE 2

**Initial Shares**

NONE

SCHEDULE 3

Account Details

Part 1

Blocked Accounts

NONE

Part 2

Other Accounts

Charge	Name of Account Bank	Name of Account Holder	Sort Code	Account Number	Currency
Medical Care Direct Limited	Bank of Scotland	Medical Care Direct Limited	12-20-29	00115162	GBP



SCHEDULE 4

**Contracts**

NONE

## SCHEDULE 5

### Form of Legal Mortgage

THIS DEED is dated [ ] between:

- (1) [•] registered in [England and Wales with company number [•]] (the "**Chargor**"); and
- (2) [**NAME OF BANK**] whose office is at [ ] or such other office as it may select from time to time as trustee for the Secured Parties (as defined in the Facilities Agreement referred to below) (the "**Security Agent**").

#### BACKGROUND

The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).

**IT IS AGREED** as follows:

#### 1 Definitions

In this Deed:

"**Debenture**" means the debenture dated [•] granted by, amongst others, the Chargor in favour of the Security Agent.

"**Facilities Agreement**" means the £60,000,000 senior term and revolving facilities agreement dated 19 December 2012 between, amongst others Punter Southall Group Limited, the Secured Parties and the Security Agent.

"**Mortgaged Property**" means any freehold, leasehold or immovable property specified in Schedule 1 (Mortgaged Property).

#### 2 Construction

2.1 Unless defined in this Deed, a term defined in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.

2.2 The provisions of clause 2(b), 2(c)(i) to 2(c)(iv) (inclusive), clause 2(d) to 2(f) (inclusive), clause 2(h), clause 5, clause 6.5, Clause 14 to 36 (inclusive) of the Debenture and clauses 21.2 to 21.5 (inclusive), clause 21.7, clause 24.1 and clause 33 of the Facilities Agreement are incorporated into this Deed as if references in those clauses to the Debenture or Facilities Agreement (as applicable) were references to this Deed and if all references in those clauses to Secured Assets were references to the Mortgaged Property.

#### 3 Undertaking to Pay

The Chargor covenants with the Security Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Security Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

#### 4 Security

4.1 All Security created under this Deed:

- (a) is created in favour of the Security Agent as trustee for the Secured Parties;

- (b) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law; and
- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.2. The Chargor charges by way of first legal mortgage all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Mortgaged Property.

## **5 Application to the Land Registry**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"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 this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [insert name of Security Agent here] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of [ ]."

## **6 Further Advances**

6.1 For the purposes of section 94(i) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Facilities Agreement subject to the terms of the Finance Documents.

6.2 The Chargor consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"The lenders under a facilities agreement dated 19 December 2012 between, amongst others, Punter Southall Group Limited (as Principal Borrower and Original Guarantor), Intermediate Capital Group Plc as Agent and Security Agent are under an obligation (subject to the terms of that facilities agreement) to Punter Southall Group Limited to make further advances and the legal mortgage referred to in the charges register dated [•] in favour of [insert name of Security Agent] (as trustee for the secured parties referred to in that debenture) secures those further advances."

## **7 Miscellaneous**

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

## **8 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.

## **9 Governing Law**

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

- 9.2 (a) 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 arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Chargor and the Security Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargor nor the Security Agent will argue to the contrary.
- (c) This Clause 9.2 (Deposit of title documents) is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 9.3 (a) [Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
- (i) irrevocably appoints [ ] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (ii) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as agent for process is unable for any reason to act as agent for service of process, the Chargor shall immediately (and in any event within [ ] days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) The Chargor expressly agrees and consents to the provisions of this Clause 9 (Governing Law).]

**THIS DEED** is executed as a deed by the Chargor and is signed for and on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of this Deed.

## The Chargor

in the presence of:

## The Security Agent

Signed for and on behalf of

[INSERT NAME OF SECURITY AGENT]

By:

Address:

Fax:

**Attention:**

SCHEDULE 6

Form of Notice and Acknowledgment for Account Bank

Part 1

Form of Notice to Account Bank

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention:[ ]

Copy to: [Security Agent details]

Date: [ ]

Dear Sirs

Debenture dated [ ] (the "Debenture") between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Agent")

This letter constitutes notice to you that, pursuant to the Debenture, we have [assigned to]/charged (by way of first fixed charge) in favour] of the Security Agent all our present and future rights and interest in and to account number [ ] in our name with you (the "**Blocked Account**") together with all money from time to time standing to the credit of that Blocked Account, all interest accruing in relation to such Blocked Account and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Blocked Account, all present and future:

- (a) money and proceeds of any nature paid or payable to the Chargor in relation to the Blocked Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Blocked Account; and
- (b) all rights and assets of the Chargor of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Blocked Account.

We irrevocably instruct and authorise you to:

- 1 credit to the Blocked Account all interest from time to time earned on the sums of money held in the Blocked Account;
- 2 deal only with the Security Agent in relation to the Blocked Account unless you receive written instructions from the Security Agent to the contrary;
- 3 hold all sums from time to time standing to the credit of the Blocked Account to the order of the Security Agent;
- 4 comply with the terms of any written notice or instructions (including payment instructions) relating to the Blocked Account or the sums standing to the credit of the Blocked Account from time to time which you may receive from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;
- 5 disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Blocked

Account and the sums in the Blocked Account as the Security Agent may from time to time request; and

- 6 send copies of all notices and communications relating to the Blocked Account to the Security Agent as well as to us.

We agree that you are not bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Blocked Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent). Further, we agree that you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Blocked Account.

[Notwithstanding anything else contained in this notice, we confirm that you shall be permitted to continue to exercise your right of set off for the purpose of the CAS facility which you currently provide to us and certain other companies within our corporate group.]<sup>1</sup>

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Blocked Account and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Blocked Account.

We are not permitted, without the Security Agent's prior written consent, to permit or agree to any variation of the terms and conditions relating to the Blocked Account or to close the Blocked Account.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [*identify Security Agent officer*] at [*insert address details of Security Agent*] with a copy to us at the above address.

Yours faithfully

.....  
[*Authorised signatory of Chargor*]

**Part 2**  
**Form of Acknowledgement from Account Bank**  
**[On the letterhead of the Account Bank]**

To: [Security Agent]

Attention: [ ]

Copy to: [ ]

Date: [ ]

Dear Sirs

**Debenture dated [ ] (the "Debenture") between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Agent")**

We confirm receipt from the Chargor of a notice dated [ ] 201[ ] (the "Notice") of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Debenture, of all the Chargor's present and future rights and interest in and to account number [ ] held with us in the name of [*the Chargor*] (the "**Blocked Account**") together with all money from time to time standing to the credit of that Blocked Account, all interest accruing in relation to such Blocked Account and all Related Rights (as defined in the Notice).

We confirm that:

- 1 the balance on the Blocked Account as at today's date is £[ ];
- 2 we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- 3 subsequent to the date of the Debenture we have not received notice of the creation of any other assignment or security regarding the Blocked Account or of the creation of any third party interest in the Blocked Account or in the sums of money held in the Blocked Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
- 4 we do not have and will not in the future, save as expressly directed by you, create, accept or enforce any security interest [or right of set-off or combination or other right<sup>2</sup>] in respect of the Blocked Account, the sums of money held in the Blocked Account or the debts represented by those sums;
- 5 we are not bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Blocked Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
- 6 we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an



electronic instruction, and we, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Blocked Account; and

7 we will not close the Blocked Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....  
for and on behalf of  
[*third party bank*]

**Part 3**  
**Form of Notice of Collection of Monetary Claims**  
**[On the letterhead of the Security Agent]**

To: [Obligors' Agent  
Address]

Date: 201[.]

Dear Sirs

**Debenture dated [ ] (the "Debenture") between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Agent")**

- 1 In accordance with clause 10.1 (*Collection Account*) of the Debenture, we hereby direct that the Chargor pays into its Collection Account specified below all money which it may henceforth receive in respect of its Monetary Claims charged by the Debenture, until otherwise instructed by us in writing.

Name of Chargor	Account Name and Number	Name of Account Bank and Sort Code

- 2 Where a Collection Account is not specified for the Chargor, this is based on our understanding that the Chargor does not currently receive any payment which would be required by the terms of clause 10.1 of the Debenture to be credited to a Collection Account. However, we hereby require that the Chargor notifies us in advance if it foresees that any such Monetary Claim will be received by it. In those circumstances, we will require a Collection Account to be opened for the Chargor into which all payments to which clause 10.1 of the Debenture refers will be made.
- 3 The terms defined in the Debenture shall, where the context so admits, have the same meaning in this letter.

Yours faithfully

.....

For and on behalf of [●] as Security Agent

We hereby confirm our agreement to the foregoing terms on behalf of the Chargor.

.....

For and on behalf of [●] as Obligors' Agent

## SCHEDULE 7

### Form of Notice and Acknowledgement for Counterparty

#### Part 1

#### Form of Notice to Counterparty

[On the letterhead of the Chargor]

To: [Contract counterparty]

Copy to: [Security Agent details]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Agent") (the "Debenture")**

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Security Agent by way of security all our present and future rights under or in connection with [insert details of Contract] (the "**Contract**") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Contract, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Contract as the Security Agent may at any time request;
- 2 deal only with the Security Agent in relation to the Contract unless you receive written instructions from the Security Agent to the contrary;
- 3 pay all sums from time to time due and payable by you under the Contract in accordance with any written instructions given to you by the Security Agent from time to time;
- 4 comply with the terms of any written notice or instructions relating to the Contract or the debts represented by such Contracts which you receive from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- 5 send copies of all notices and communications relating to the Contract to the Security Agent as well as to us.

We further instruct you that upon receipt of notice from the Security Agent that an Event of Default has occurred and is continuing:

- 1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this notice than we have under the Contract);
- 2 all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Security Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

We are not permitted to agree any amendment or supplement to, or to waive any term of the Contract, or to terminate the Contract or to allow it to lapse without the prior written consent of the Security Agent.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address], with a copy to us at the above address.

Yours faithfully

.....  
For and on behalf of  
[CHARGOR]

**Part 2**  
**Form of Acknowledgement from Counterparty**  
**[On the letterhead of the Counterparty]**

To: [Security Agent]

[Address]

Copy: [Chargor]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Agent") (the "Debenture")**

We confirm receipt from the Chargor of a notice dated [ ] (the "**Notice**") of an assignment, pursuant to the terms of the Debenture, of all the Chargor's present and future rights under or in connection with [insert details of Contract] (the "**Contract**") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 2 we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
- 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, counter claim or other right relating to the Contract; and
- 4 we agree that no term of the Contract may be amended, supplemented or waived without your prior written consent;
- 5 we agree that the Contract may not be terminated or allowed to lapse without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....  
For and on behalf of  
[COUNTERPARTY]

## SCHEDULE 8

### Form of Notice and Acknowledgement for Insurer

#### Part 1

#### Form of Notice to Insurer

[On the letterhead of the Chargor]

To: [insert name and address of Insurer]

Copy to: [Security Agent details]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the "Chargor") and [ ] (the "Security Agent") (the "Debenture")**

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Security Agent by way of security all amounts payable to us under or in connection with [*describe policies*] (the "**Policies**"), all our rights in connection with those amounts and all Related Rights.

In this notice, "**Related Rights**" means, in respect of the Policies, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Policies, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Policies.

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Security Agent may at any time request;
- 2 pay any sums from time to time due and payable by you under the Policies to the following account [*Insert Holding Account details*];
- 3 comply with the terms of any notice or instructions relating to the Policies which you receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
- 4 note on the Policies the Security Agent's interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts and to identify the Security Agent as sole loss payee in respect of each Policy save in respect of the [*insert policies where ICG will not be named as sole loss payee e.g. D&O Insurance and Public Liability Insurance*]; and
- 5 send copies of all notices issued under the Policies to the Security Agent as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Security Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policies.

We are not permitted to agree any amendment or supplement to or to waive any term of the Policies or to terminate any Policy without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

.....  
For and on behalf of  
[CHARGOR]

**Part 2**  
**Form of Acknowledgement from Insurer**  
**[On the letterhead of the Insurer]**

To: [Security Agent]

[Address]

Copy: [Chargor]

Date: [ ]

Dear Sirs

**Debenture dated [ ] between, amongst others, [ ] (the “Chargor”) and [ ] (the “Security Agent”) (the “Debenture”)**

We acknowledge receipt from the Chargor of a notice dated [ ] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policies; (ii) all the Chargor’s rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
- 2 we [will note/have noted] your interest as first priority assignee of the amounts and rights referred to above and have identified you as sole loss payee on those Policies so requested;
- 3 we will not terminate or otherwise allow any of the Policies to lapse without giving you at least 14 days’ prior written notice;
- 4 we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds;
- 5 we will notify you, the Security Agent, at least 14 days before the Policy is due to expire, if we have not received the Chargor’s renewal instructions in relation to such Policy;
- 6 we agree that no term of the Policies may be amended, supplemented or waived without your prior written consent;
- 7 we agree to notify you if the Chargor breaches the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and
- 8 we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

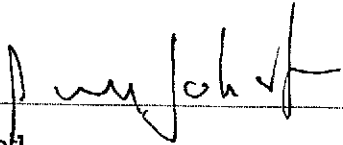


.....  
For and on behalf of  
[Name of insurance company]

**EXECUTION PAGES**

**Chargor**

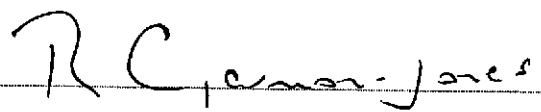
Executed as a deed by MEDICAL CARE DIRECT  
LIMITED acting by:

  
[signature of director]

PAUL JOHNSTON  
[print name of director]

Director

in the presence of:

  
[signature of witness]

R. CARMON-JONES  
[print name of witness]

Address

11 STRAND  
LONDON  
WC2N 5HR

Occupation

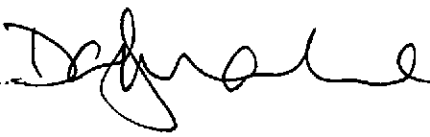
Solicitor

**Notice details**

Address: 11 Strand, London WC2N 5HR  
Fax: +44 (0) 20 3327 5000

## Security Agent

Executed by INTERMEDIATE CAPITAL GROUP PLC as Security Agent:

  
.....  
[signature of authorised signatory]

## Notice details

Address: Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU  
Fax: +44 (0)207 248 2536  
Attention: Bernard Coady