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CHFP025

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\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

5111

419551

Name of company

\* Colliers CRE PLC ("Charging Company")

From Chris

Date of creation of the charge

2 April 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

5  
Debenture ("Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or  
contingent and whether owed jointly or severally or alone or in any other  
capacity whatsoever) of each present or future member of the Group to the  
Lender (including all monies covenanted to be paid under the Deed)  
("Secured Obligations")

(Definitions contained in Addendum 2/4)

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC (1026167) of 1 Churchill Place, London ("Lender")

Postcode E14 5HP

61+99  
Presenter's name address and  
reference (if any):

ROBERT CHIDLEY  
DLA Piper UK LLP  
3 Noble Street  
London  
EC2V 7EE

RC 315541-15

Time critical reference

For official Use (02/06)  
Mortgage Section

Post room

THURSDAY



\*L7M5S8VE\*

LD2

09/04/2009

66

COMPANIES HOUSE

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1. GRANT OF SECURITY

1.1 Nature of security

All Security and dispositions created or made by or pursuant to the Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

(continued in Addendum 4/4)

Particulars as to commission allowance or discount (note 3)

Nil

A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge.  
(See Note 5)

Signed DLA Piper UK LLP

Date 9 / 4 / 09

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

Notes

† delete as  
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

\*insert full name  
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Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

**Definitions used:**

**"Accession Deed"** means an accession deed substantially in the form set out in schedule 6 of the Deed (*Form of Accession Deed*);

**"Accession Letter"** means a document substantially in the form set out in schedule 5 of the Facilities Agreement (*Form of Accession Letter*);

**"Accounting Principles"** means IFRS or generally accepted accounting principles in England and Wales;

**"Additional Guarantor"** means a company which becomes a Guarantor in accordance with clause 27 of the Facilities Agreement (*Changes to the Obligors*);

**"Ancillary Document"** means any overdraft or other ancillary facility letter from time to time issued by the Lender and accepted by the Borrower;

**"Borrower"** means Colliers CRE Plc (company no: 4195561);

**"Charged Investments"** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in the attached annex 2; and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Deed) now or in future owned (legally or beneficially) by the Charging Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Charging Company has an interest at any time;

**"Charging Companies"** means:

- (a) the Borrower and the Original Guarantors; and
- (b) any other company which accedes to the Deed pursuant to an Accession Deed;

**"Compliance Certificate"** means a certificate substantially in the form set out in schedule 6 of the Facilities Agreement (*Form of Compliance Certificate*);

**"Debenture Security"** means the Security created or evidenced by or pursuant to the Deed or any Accession Deed;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

Name of company

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**"Event of Default"** means each Event of Default as defined in the Facilities Agreement;

**"Facilities Agreement"** means the facilities agreement between, inter alia, the Borrower, the Original Guarantors and the Lender and dated on or about the date of the Deed;

**"Fee Letter"** means the fee letter in the agreed terms between the Lender and the Borrower and dated the same date as of the Facilities Agreement;

**"Finance Document"** means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Hedging Agreement, any Selection Notice, the Fee Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Lender and the Borrower;

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within some of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles);
- (i) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any preference share which is capable of redemption prior to the Termination Date;
- (k) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above;

**"Financial Lease"** means any lease or hire purchase contract which would, in accordance with

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\*insert full name  
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\* Colliers CRE PLC ("Charging Company")

the Accounting Principles, be treated as a finance or capital lease;

**"Financial Year"** means the annual accounting period of the Group ending on or about 31 December in each year;

**"Group"** means the Borrower and each of its Subsidiaries for the time being;

**"Guarantor"** means an Original Guarantor or an Additional Guarantor;

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Borrower and the Lender for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks;

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

**"IFRS"** means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Charging Company, or in which a Charging Company from time to time has an interest (including, without limitation the policies of insurance (if any) specified in the attached annex 4);

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Charging Company (which may now or in the future subsist),
- (c) (including, without limitation, the intellectual property rights (if any) specified in the attached annex 3);

**"Irish Share Charge"** means the "all monies" share charge dated on or about the date of the Facilities Agreement and entered into between the Borrower and the Lender in respect of the Borrower's shareholding in JS (City) Limited (a company registered in the Republic of Ireland);

**"Obligor"** means the Borrower or a Guarantor;

**"Original Guarantor"** means the companies listed in the attached annex 5;

**"Permitted Acquisition"** means:

- (a) an investment:
  - (i) in seed capital within Colliers Capital UK Limited unit trusts or funds promoted, managed or advised by Colliers Capital UK Limited; and
  - (ii) by way of loan in any of Deanwater Estates Limited, Deanwater Estates (Bollinwater) Limited and/or Bollinwater Estates LLP,

provided that such investments in aggregate in the relevant Financial Year do not

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\*insert full name  
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exceed £900,000 for the Financial Year ending 31 December 2009, £2,000,000 for the Financial Year ending 31 December 2010 and £2,000,000 for the Financial Year ending 31 December 2011;

- (b) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (c) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (d) share buy backs by the Borrower;
- (e) the incorporation of a company which on incorporation becomes a member of the Group, but only if:
  - (i) that company is incorporated in England and Wales with limited liability; and
  - (ii) if the shares in the company are owned by an Obligor, Security over the shares of that company, in form and substance satisfactory to the Lender, is created in favour of the Lender within 30 days of its incorporation; and
- (f) an acquisition entered into with the prior written consent of the Lender;

**"Permitted Disposal"** means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm's length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **"Disposing Company"**) to another member of the Group (the **"Acquiring Company"**), but if:
  - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
  - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
  - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (c) of assets (other than shares (except as set out at paragraph (f) below), businesses, Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality;
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) arising as a result of any Permitted Security;
- (f) of any shares in Colliers Real Estate, S.L. pursuant to the terms of the Spanish Joint Venture Agreement; and
- (g) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £500,000 (or its equivalent) in total during the term of the Facilities Agreement;

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**"Permitted Financial Indebtedness"** means Financial Indebtedness:

- (a) incurred with the prior written consent of the Lender;
- (b) incurred and utilised in prepayment of the Revolving Facility Loan (and corresponding permanent reduction in the Revolving Facility Commitment) provided that (save where all amounts outstanding under the Finance Documents are irrevocably and unconditionally paid off and discharge in full to the satisfaction of the Lender) the creditor of such Financial Indebtedness enters into an Intercreditor Agreement in form and substance satisfactory to the Lender;
- (c) arising under a Permitted Loan or as permitted by clause 24.22 of the Facilities Agreement (*Treasury Transactions*); and
- (d) under finance or capital leases of vehicles, plant, equipment or computers, **provided** that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed £1,250,000 (or its equivalent in other currencies) at any time;

**"Permitted Loan"** means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group;
- (c) any investment by way of loan constituting a Permitted Acquisition pursuant to paragraph (a) of such definition; and
- (d) any loan made with the prior written consent of the Lender;

**"Permitted Security"** means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including an ancillary facility which is an overdraft comprising more than one account) but only so long as (A) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (B) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (c) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (d) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (e) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to paragraph (d) of the definition of "Permitted Financial Indebtedness";
- (f) the rent deposit deed dated 31 October 2003 granted by the Borrower in favour of Julian Jackson and the rent deposit deed dated 10 October 2002 granted by Locum

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Destination Consulting Limited in favour of Brown Shipley Holdings Limited;

- (g) any Security or Quasi-Security entered into in favour of the Lender prior to the date of the Facilities Agreement;
- (h) any Security over or affecting any asset acquired by a member of the Group after the date of the Facilities Agreement if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
  - (ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and
  - (iii) the Security is removed or discharged within 6 months of the date of acquisition of such asset;
- (i) any Security over or affecting any asset of any company which becomes a member of the Group after the date of the Facilities Agreement, where the Security is created prior to the date on which that company becomes a member of the Group, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within 6 months of that company becoming a member of the Group; or
- (j) any Security entered into pursuant to any Finance Document.

**"Permitted Share Issue"** means an issue of:

- (a) shares by the Borrower, paid for in full in cash upon issue and which by their terms are not redeemable and (other than the shares referred to at paragraph (c) below) are of the same class and on the same terms as those issued by the Borrower prior to the date of the Facilities Agreement;
- (b) shares by the Borrower which are required to be issued pursuant to:
  - (i) any share option scheme;
  - (ii) any contractual obligations under acquisition agreements entered into by the Borrower prior to the date of the Facilities Agreement;
- (c) shares by the Borrower (if applicable) where the par value of 50 pence for each ordinary share shall be split into:
  - (i) an ordinary share of a par value of less than 50 pence; and
  - (ii) a deferred share with a par value of 50 pence less the value of the ordinary share referred to at paragraph (c) (i) above;
- (d) by the Borrower of provisional allotment letters in connection with a rights issue or placing letters in connection with a share placing; or
- (e) shares by a member of the Group which is a Subsidiary to its immediate Holding Company



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where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms;

**"Permitted Transaction"** means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (c) transactions (other than (A) any sale, lease, licence, transfer or other disposal and (B) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;

**"Quasi-Security"** has the meaning given to that term in clause 24.10 of the Facilities Agreement (*Negative Pledge*);

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Charging Company, or in which any Charging Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in the attached annex 1), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof;
- (c) the benefit of all covenants given in respect thereof;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under the Deed;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Revolving Facility"** means the revolving credit facility made available under the Facilities

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Agreement as described in clause 2.1(b) of the Facilities Agreement;

**"Revolving Facility Commitment"** means £18,000,000 to the extent not cancelled or reduced under the Facilities Agreement;

**"Revolving Facility Loan"** means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan;

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Account"** means

(a) such specially designated account(s) with the Lender as the Lender may from time to time direct; or

(b) such other account(s) with such other bank as the Lender may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency))

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed;

**"Selection Notice"** means a notice substantially in the form set out in part 2 of schedule 3 of the Facilities Agreement (Requests) given in accordance with clause 12 of the Facilities Agreement (Interest Periods) in relation to the Term Facility;

**"Spanish Joint Venture Agreement"** means a joint venture agreement dated 1 March 2006 and made between the Borrower, Colliers Real Estate, S.L. and others;

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

**"Term Facility"** means the term loan facility made available under the Facilities Agreement as described in clause 2.1(a) of the Facilities Agreement;

**"Termination Date"** means 31 March 2012;

**"Transaction Security Documents"** means the existing security referred to at paragraph (g) of the definition of Permitted Security, each of the Deed and the Irish Share Charge and any Accession Deed together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents;

**"Treasury Transactions"** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; and

**"Utilisation Request"** means a notice substantially in the form set out in part 1 of schedule 3 of the Facilities Agreement (Requests).

## Addendum 3/4

## 3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Name of company

\*insert full name  
of Company

\* Colliers CRE PLC ("Charging Company")

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

1.1 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

2. **FIXED SECURITY**

2.1 **Fixed charges**

The Charging Company charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

(a) by way of first legal mortgage:

(i) the Real Property (if any) specified in the attached annex 1; and

(ii) all other Real Property (if any) at the date of the Deed vested in, or charged to, such Charging Company (not charged by clause 2.1(a)(i));

(b) by way of first fixed charge:

(i) all other Real Property and all interests in Real Property (not charged by clause 2.1(a));

(ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and

(iii) the proceeds of sale of all Real Property;

(c) by way of first fixed charge all plant and machinery (not charged by clause 2.1(a) or 2.1(b)) and the benefit of all contracts, licences and warranties relating to the same;

(d) by way of first fixed charge:

(i) all computers, vehicles, office equipment and other equipment (not charged by clause 2.1(c)); and

(ii) the benefit of all contracts, licences and warranties relating to the same;

(e) by way of first fixed charge:

(i) the Charged Securities referred to in the attached annex 2; and

(ii) all other Charged Securities (not charged by clause 2.1(e)(i));

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

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- (f) by way of first fixed charge:
- (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts;
  - (ii) all accounts with any bank, financial institution or other person at any time (not charged by clauses 2.1(f)(i) or and all monies at any time standing to the credit of such accounts,
- in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge:
- (i) the Intellectual Property (if any) specified in the attached annex 3; and
  - (ii) all other Intellectual Property (if any) (not charged by clause 2.1(g)(i));
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 2.2 (Security Assignments), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in the Deed):
- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Charging Company or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of the Charging Company.

## 2.2 Security assignments

The Charging Company assigned and agreed to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) each of the following:
- (i) all Insurances specified in the attached annex 4; and
  - (ii) all other Insurances (not assigned by clauses 2.2(a)(i)),
- and all claims under the Insurances and all proceeds of the Insurances; and
- (b) all other Receivables (not assigned under clause 2.2(a)).

To the extent that any Assigned Asset described in clause 2.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Charging Company to any proceeds of

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such Insurances.

### 2.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of the Deed (and immediately upon the obtaining of any Insurance after the date of the Deed) the Charging Company shall in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, in the form set out in schedule 5 of the Deed (*Form of notice to and acknowledgement by insurers*).

### 2.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to the Deed.

## 3. FLOATING CHARGE

The Charging Company charged and agreed to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 2.1 (*Fixed Charges*), clause 2.2 (*Security assignments*) or any other provision of the Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## 4. CONVERSION OF FLOATING CHARGE

### 4.1 Conversion by notice

The Lender may, by written notice to the Charging Company, convert the floating charge created under the Deed into a fixed charge as regards all or any of the assets of the Charging Company specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### 4.2 Small companies

The floating charge created under the Deed by the Charging Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Charging Company.

### 4.3 Automatic conversion

The floating charge created under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:

Name of company

\*insert full name  
of Company

\* Colliers CRE PLC ("Charging Company")

- (i) the Charging Company creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Lender; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Charging Company which are subject to a floating charge if an administrator is appointed in respect of the Charging Company or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### 4.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 of the Deed (Conversion by Notice) in relation to any class of assets of the Charging Company shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

#### RESTRICTIVE COVENANTS

The Deed contains the following restrictive covenants:

##### 11.1 Negative pledge and Disposals

The Charging Company shall not do or agree to do any of the following without the prior written consent of the Lender

- (a) create or permit to subsist any Security or Quasi Security on any Security Asset except a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

##### 11.2 Security Assets generally

The Charging Company shall:

- (d) not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting the Security Assets or any part of them;
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

##### 11.5 Dealings with and realisation of Receivables and Security Accounts

(a) The Charging Company shall:

- (i) without prejudice to clause 11.1 of the Deed (Negative pledge and Disposals) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;

Name of company

\*insert full name  
of Company

\* Colliers CRE PLC ("Charging Company")

#### 11.6 Charged Investments - protection of security

- (g) The Charging Company shall not nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

#### 23.1 Charging Companies

The Charging Company may not assign any of its rights or obligations under the Deed.

#### 24.3 Land Registry

- (c) The Charging Company shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

#### SET OFF

##### 18.1 Set off rights

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Charging Company and unpaid against any obligation (whether or not matured) owed by the Lender to the Charging Company, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a) of the Deed), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Charging Company against any obligation (whether or not matured) owed by the Lender to the Charging Company, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

#### FURTHER ASSURANCES

The Deed contains the following further assurance provisions:

##### 20.1 Further Action

The Charging Company shall at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may require for:

- (e) creating, perfecting or protecting the Security intended to be created by the Deed;
- (f) facilitating the realisation of any Security Asset;
- (g) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset; or
- (h) creating and perfecting Security in favour of the Lender over any property and assets of the Charging Company located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or

Name of company

\*insert full name  
of Company

\* Colliers CRE PLC ("Charging Company")

pursuant to the Deed or any other Transaction Security Document.

This includes:

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

which, in any such case, the Lender may think expedient.

## 20.2 Finance Documents

The Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Finance Parties by or pursuant to the Finance Documents.

## 20.3 Specific security

Without prejudice to the generality of clause 20.1 of the Deed (*Further action*), the Charging Company will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under the Deed (including any fixed security arising or intended to arise pursuant to clause 6 of the Deed (*Conversion of floating charge*)).

## APPOINTMENT OF A RECEIVER

The Deed gives the Lender the power to appoint a Receiver.

## POWER OF ATTORNEY

The Deed contains a power of attorney in favour of the Lender:

The Charging Company, by way of security, irrevocably and severally appointed the Lender, each Receiver and any Delegate to be its attorney to take any action which the Charging Company is obliged to take under the Deed, including under clause 20 of the Deed (*Further assurances*). The Charging Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.



## ANNEXES TO FORM 395

### Annex 1 - Real Property

*[intentionally left blank]*

### Annex 2 - Charged Securities

Charging Company	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Colliers CRE PLC	Colliers Capital UK Limited	Ordinary	2	2 Ordinary shares of £1
Colliers CRE PLC	Paladin Group Limited	Ordinary	12,155	12,155 Ordinary shares of £0.10
Colliers CRE PLC	Gooch Webster Group Limited	Ordinary and B Ordinary	3,050,000 Ordinary shares and 400,000 B Ordinary shares	3,050,000 Ordinary shares of £1 and 400,000 B Ordinary shares of £1
Gooch Webster Group Limited	Gooch Webster Holdings Limited	Ordinary	1,064,837	1,064,837 Ordinary shares of £1
Gooch Webster Holdings Limited	Deanwater Estates Limited	Ordinary	500,000	500,000 Ordinary shares of £1
Deanwater Estates Limited	Deanwater Estates (Bollinwater) Limited	Ordinary	1	1 Ordinary share of £1
Colliers CRE PLC	Locum Consulting Group Limited	Ordinary	31,000	31,000 Ordinary shares of £1
Locum Consulting Group Limited	Locum Destination Consulting Limited	Ordinary	50,000	50,000 Ordinary shares of £1
Locum Destination Consulting Limited	Locum Destination Consulting (Kazakhstan) Limited	Ordinary	2	2 Ordinary shares of £1
Colliers CRE PLC	Colliers Godfrey Vaughan Limited	Ordinary	1	1 Ordinary share of £1

Charging Company	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Colliers Godfrey Vaughan Limited	Godfrey Vaughan Management Company Limited	Ordinary shares of £1	1,000 Ordinary shares	1,000 Ordinary shares of £1

### **Annex 3 - Intellectual Property**

*[intentionally left blank]*

### **Annex 4 - Insurances**

*[intentionally left blank]*

### **Annex 5 - Original Guarantors**

Name of Original Guarantor	Registration number
Colliers Capital UK Limited	4438904
Gooch Webster Group Limited	4252230
Gooch Webster Holdings Limited	3477098
Deanwater Estates Limited	3065400
Deanwater Estates (Bollinwater) Limited	4438903
Locum Consulting Group Limited	5234437
Locum Destination Consulting Limited	3801514
Locum Destination Consulting (Kazakhstan) Limited	3751526
Colliers Godfrey Vaughan Limited	6544827
Godfrey Vaughan Management Company Limited	3992919



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

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 4195561  
CHARGE NO. 5**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 2 APRIL 2009  
AND CREATED BY COLLIERS CRE PLC FOR SECURING ALL  
MONIES DUE OR TO BECOME DUE FROM EACH PRESENT OR  
FUTURE MEMBER OF THE GROUP TO BARCLAYS BANK PLC  
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1  
PART XII OF THE COMPANIES ACT 1985 ON THE 9 APRIL 2009**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 16 APRIL 2009**



*Companies House*  
— for the record —



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