



Registration of a Charge

Company Name: **CMME MORTGAGES AND PROTECTION LIMITED**

Company Number: **04886692**



Received for filing in Electronic Format on the: **09/11/2021**

XAGVOHS0

Details of Charge

Date of creation: **04/11/2021**

Charge code: **0488 6692 0003**

Persons entitled: **CLYDESDALE BANK 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.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHARLOTTE CHOULES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4886692

Charge code: 0488 6692 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2021 and created by CMME MORTGAGES AND PROTECTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2021 .

Given at Companies House, Cardiff on 10th November 2021

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**



EXECUTION VERSION

DATE: 04 November 2021

DEBENTURE

Between

THE PERSONS LISTED IN SCHEDULE 1 AS CHARGORS

and

CLYDESDALE BANK PLC AS LENDER

CMS Cameron McKenna Nabarro Olswang I.L.P

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THIS DEBENTURE is made by way of deed on **04** November 2021

BETWEEN:

- (1) **THE PERSONS** whose respective names and company numbers are listed in schedule 1 (collectively the “**Chargors**” and each a “**Chargor**”).
- (2) **CLYDESDALE BANK PLC** of 30 St. Vincent Street, Glasgow, G1 2HL on the terms and conditions set out in the Facility Agreement, the RLS Loan Agreement and the Intercreditor Agreement (the “**Lender**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Debenture and each Legal Charge (as defined below):

“**Accounts**”: means any Collection Account and any Cash Collateral Account and any other account designated as such by the relevant Chargor and the Lender.

“**Administration Event**”: means the presentation of an application to the court for the making of an administration order in relation to any Chargor.

“**Cash Collateral Accounts**”: means the Holding Accounts and the Mandatory Prepayment Accounts, each as defined in the Facility Agreement.

“**Collection Accounts**”: means each bank account of a Chargor which is not a Cash Collateral Account, including without limitation, the accounts of the Chargors set out in schedule 4 (Accounts) or in any Security Accession Deed, and/or such other accounts as the relevant Chargor and the Lender shall agree or (following the occurrence of a Declared Default) as the Lender shall specify.

“**Charged Assets**”: means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Lender by or pursuant to this Debenture and any Legal Charge.

“**Collateral Rights**”: means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture and/or any Legal Charge or by law.

“**Declared Default**”: has the meaning defined in the Facility Agreement while the Facility Agreement remains in force and after the Facility Agreement ceases to be in force, shall mean any other event or circumstance which would entitle the Lender to enforce this Debenture;

“**Distribution Rights**”: means all dividends, distributions and other income paid or payable on an Investment or Share, together with all shares or other property derived from that Investment or Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“**Event of Default**”: has the meaning defined in the Facility Agreement while the Facility Agreement remains in force and after the Facility Agreement ceases to be in force, shall mean any event of default (however defined) under any agreement entered between the Lender and the Chargor;

“Facility Agreement”: means the facilities agreement originally dated 02 July 2018 and made between, amongst others, CMME Group Limited as Company and the Lender, as amended or novated, supplemented, extended or restated.

“Finance Documents”: means the Finance Documents as defined in the Facility Agreement and any other document designated as a “Finance Document” by the Lender and the Company.

“Fixed Security”: means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to clause 4 (Fixed Security) of this Debenture.

“Insurance Policy”: means each policy of insurance specified in schedule 6 (Insurance Policies) and any policy of insurance (including life insurance or assurance) from time to time held by, or written in favour of any Chargor or in which any Chargor may otherwise from time to time have an interest (as amended or supplemented).

“Intellectual Property”: means the intellectual property specified in schedule 5 (Intellectual Property) or in any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

“Investments”: means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

“Legal Charge”: means a charge by way of legal mortgage in respect of all or any part of the Real Property between any Chargor and the Lender substantially in the form of schedule 7 (Form of Legal Charge).

“Monetary Claims”: means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

“Mortgaged Property”: means the freehold or leasehold property specified in schedule 2 (Mortgaged Property) and any other freehold and leasehold property specified in the schedule to each Legal Charge.

“Notice of Assignment”: means a notice of assignment in substantially the form set out in schedule 8 (Form of Notice of Security to Account Bank), schedule 11 (Form of Notice of Assignment of Specific Contract) and schedule 12 (Form of Notice of Assignment of Insurance Policy) or in such form as may be specified by the Lender.

“Notice of Charge”: means a notice of charge in substantially the form set out in schedule 8 (Form of Notice of Security to Account Bank), schedule 10 (Form of Notice of Security in respect of Monetary Claims) or in such form as may be specified by the Lender.

“Real Property”: means (including as provided in clause 1.9 (Real Property)), the Mortgaged Property and any present or future freehold or leasehold (provided the term of the lease exceeds 15 years) or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

“Receiver”: means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights”: means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“RLS Loan Agreement”: means the Recovery Loan Scheme facility letter dated on or about the date of this Debenture and made between CMME Group Limited as Borrower and the Lender.

“Secured Obligations”: means, in relation to each Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of or from each Chargor to the Lender under each or any of the Finance Documents and the RLS Loan Agreement in whatever currency denominated together with all costs, charges and expenses incurred by the Lender or any Receiver or Delegate in connection with the protection, preservation or enforcement of their respective rights, under the Finance Documents, the RLS Loan, or any other document evidencing or securing any such liabilities.

“Secured Party”: means the Lender and any Receiver or Delegate.

“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 Accession Deed”: means a deed executed by a member (or members) of the Group substantially in the form set out in schedule 13, with those amendments which the Lender may approve or reasonably require.

“Security Period”: means the period beginning on the date of this Debenture and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the RLS Loan Agreement or any other agreement account arrangement, transaction or engagement whatsoever which creates any Secured Obligation.

“Shares”: means all of the shares in the capital of any member of the Group held by, to the order, or on behalf, of any Chargor at any time, including the shares listed in schedule 3 (Shares) or in any relevant Security Accession Deed.

“Specific Contracts”: means any Treasury Transaction entered into with the Lender and any other agreement designed as a Specific Contract by the Company and the Lender.

“Tangible Moveable Property”: means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress).

Terms defined in other Finance Documents

- 1.2 Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement, in the RLS Loan Agreement or in any other Finance Document has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge.

Construction

- 1.3 In this Debenture or, as applicable, any Legal Charge:
 - 1.3.1 the rules of interpretation contained in clause 1.2 (Construction) of the Facility Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge;
 - 1.3.2 any reference to the “Lender” or a “Chargor” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests; and
 - 1.3.3 references in this Debenture to any clause or schedule shall be to a clause or schedule contained in this Debenture.

Incorporation of provisions from Facility Agreement

- 1.4 Clauses 1.9 and 1.10 (Third party rights), 14 (Tax gross-up and indemnities), 16 (Other indemnities), 18 (Costs and Expenses), 30 (Notices), 31.1 (Accounts), 31.2 (Certificates and determinations) and 34 (Amendments and waivers) of the Facility Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture or any Legal Charge.

Incorporation of provisions into each Legal Charge

- 1.5 Clauses 6.2 (Negative pledge and restriction on dealings), 6.3 (Implied covenants for title), 7.1 (Further assurance), 15 (Enforcement of Security), 16 (Extension of Powers and Right of Appropriation), 17 (Appointment of Receiver or Administrator), 18 (Powers of Receivers), 21 (Power of Attorney), 26 (Release of Security), 29 (Stamp taxes and indemnity), 31 (Discretion

and delegation), 33 (Governing Law) and 34 (Jurisdiction) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of the each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Lender by or pursuant to that Legal Charge.

Conflict

- 1.6 It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

Inconsistency

- 1.7 Whilst the Facility Agreement is in force, if there is any conflict or inconsistency between any provision of this Debenture and any provision of the Facility Agreement (including but not limited to, the Agreed Security Principles), the Facility Agreement shall prevail.

Present and future assets

1.8

- 1.8.1 A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- 1.8.2 The absence of or incomplete details of any Charged Assets in any schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

Real Property

1.9

- 1.9.1 A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- 1.9.2 The terms of the Facility Agreement, the RLS Loan Agreement and each other Finance Document are incorporated into this Debenture, each Legal Charge and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

Separate Security

- 1.10 Clauses 4.1 (Mortgage of Real Property) to 4.14 (Assignment of Insurance Policies) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

Lender assumes no obligation

- 1.11 The Lender shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets and section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts created by this Debenture, the RLS Loan Agreement or any other Finance Document.

2. COVENANT TO PAY

Covenant to pay

- 2.1 Each Chargor covenants with the Lender that it shall, on demand, made on or any time after the due date for payment provided in the Finance Documents or the RLS Loan Agreement, of the Lender pay, discharge and satisfy the Secured Obligations and in the manner provided in the Finance Documents or the RLS Loan Agreement (as applicable) and indemnify the Lender against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

Default interest

- 2.2 If any Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 11.6 to 11.8 (*Default interest*) of the Facility Agreement or, after the Facility Agreement ceases to be in force, with any analogous clause in any other Finance Documents or the RLS Loan Agreement.

3. COMMON PROVISIONS

Common provisions as to all Security

- 3.1 All the Security constituted by or pursuant to this Debenture and any Legal Charge is:
- 3.1.1 created with full title guarantee;
 - 3.1.2 created in favour of the Lender;
 - 3.1.3 continuing security for the payment and discharge of all the Secured Obligations; and
 - 3.1.4 to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Lender may now or after the date of this Debenture hold for any of the Secured Obligations, and this security may be enforced against each Chargor without first having recourse to any other rights of the Lender.

4. FIXED SECURITY

Mortgage of Real Property

- 4.1 Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

Fixed charge over Real Property

- 4.2 Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to clause 4.1 (Mortgage of Real Property)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

Fixed charge over Tangible Moveable Property

- 4.3 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

Fixed charge over Accounts

- 4.4 Each Chargor charges, by way of first fixed charge, all monies standing to the credit of its Accounts (including the Cash Collateral Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts.

Fixed charge over Treasury Transactions entered into with the Lender

- 4.5 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in the Treasury Transactions entered into with the Lender.

Fixed charge over Monetary Claims

- 4.6 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this clause 4.6).

Fixed charge over Investments

- 4.7 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Distribution Rights.

Fixed charge over Shares

- 4.8 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Distribution Rights.

Fixed charge over Intellectual Property

- 4.9 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

Fixed charge over goodwill

- 4.10 Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

Fixed charge over other assets

- 4.11 Each Chargor charges (to the extent not validly and effectively assigned pursuant to clauses 4.12 (Assignment of Accounts) to 4.14 (Assignment of Insurance Policies)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Cash Collateral Account, Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

Assignment of Accounts

- 4.12 Each Chargor assigns and agrees to assign absolutely with full title guarantee, all of its rights, claims, title and interest from time to time in and to each Cash Collateral Account of that Chargor and all Related Rights.

Assignment of Specific Contracts

- 4.13 Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

Assignment of Insurance Policies

- 4.14 Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

5. FLOATING CHARGE

Floating charge

5.1

- 5.1.1 Each Chargor charges by way of first floating charge in favour of the Lender all present and future assets and undertaking of that Chargor.
- 5.1.2 The floating charge created pursuant to clause 5.1.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents or RLS Loan Agreement in favour of the Lender as security for the Secured Obligations.
- 5.1.3 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 5.1 above.

Crystallisation: by notice

- 5.2 The Lender may at any time by notice in writing to any Chargor convert the floating charge created pursuant to clause 5.1 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 5.2.1 a Declared Default has occurred;
- 5.2.2 the Lender has reasonable grounds to consider that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- 5.2.3 the Lender reasonably considers that it is necessary in order to protect the priority of the security; or
- 5.2.4 any Chargor requests the Lender to exercise any of its powers under this Debenture or any Legal Charge.

Each relevant Chargor shall promptly following request by the Lender execute a fixed charge or legal assignment over those assets subject to a floating charge in the form which the Lender requires.

Crystallisation: automatic

- 5.3 Subject to clause 5.4 below, notwithstanding clause 5.2 (Crystallisation: by notice) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to clause 5.1 (Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 5.3.1 any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents), over any of the Charged Assets;

- 5.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- 5.3.3 an Administration Event occurs;
- 5.3.4 a Receiver is appointed over all or any of the Charged Assets;
- 5.3.5 a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- 5.3.6 a petition is presented for the compulsory winding-up of any Chargor;
- 5.3.7 a provisional liquidator is appointed to any Chargor; or
- 5.3.8 a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

Moratorium

- 5.4 unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- 5.4.1 the obtaining of a moratorium; or
- 5.4.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part a1 of the Insolvency Act 1986.

Leases Restricting Charging

5.5

- 5.5.1 There shall be excluded from the charge created by clause 4 (Fixed Charges) and from the operation of clause 7 (Further Assurance) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.
- 5.5.2 For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Debenture or a Security Accession Deed (as applicable) (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Lender informed of the progress of its negotiations.
- 5.5.3 Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Lender under clause 4 (Fixed Charges). If required by the Lender at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Lender shall reasonably require.

Intellectual Property Restricting Charging

5.6

- 5.6.1 There shall be excluded from the charge created by clause 4 (Fixed Charges) and from the operation of clause 7 (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an “**Excluded Intellectual Property**”) until the relevant condition or waiver has been satisfied or obtained.
- 5.6.2 For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Debenture or a Security Accession Deed (as applicable) (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Lender informed of the progress of its negotiations.
- 5.6.3 Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Lender under clause 4 (Fixed Charges). If required by the Lender, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Lender shall reasonably require.

6. PROVISIONS AS TO SECURITY AND PERFECTION

Negative pledge and restriction on dealings

- 6.1 Except for the Permitted Security and as otherwise permitted under the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

Implied covenants for title

- 6.2
 - 6.2.1 The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 4 (Fixed Security) or 5 (Floating charge).
 - 6.2.2 It shall be implied in respect of clauses 4 (Fixed Security) and 5 (Floating charge) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

Notice of Security: Accounts

- 6.3
 - 6.3.1 Cash Collateral Accounts: Each Chargor shall promptly upon the designation at any time by the Lender and the Chargor of any account as a Cash Collateral Account, deliver to the Lender (or procure the delivery of) notice substantially in the form set out in schedule 9 to this Debenture duly executed by, or on behalf of, that Chargor in respect of each Cash Collateral Account and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial

institution or other person with which any Cash Collateral Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment.

6.3.2 Collection Accounts: Each Chargor shall, within 10 Business Days of the date of this Debenture, or, if later, when requested by the Lender from time to time, promptly deliver to the Lender (or procure the delivery of) a Notice of Charge in relation to the Collection Accounts listed in schedule 4 to this Debenture, duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Collection Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

6.3.3 Collection Account Threshold: Each Chargor shall, upon becoming aware that any Collection Account has an individual credit balance of more than £50,000, promptly deliver to the Lender (or procure the delivery of) a Notice of Charge in relation to that Collection Account, duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Collection Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

Notice of Security: Specific Contracts

6.4 Each Chargor shall, within 10 Business Days of the date of this Debenture or the date of the relevant Specific Contract or, if later, when requested by the Lender from time to time, promptly deliver to the Lender (or procure the delivery of) a Notice of Assignment in relation to each Specific Contract duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from the relevant counterparty, an acknowledgement in the form set out in such Notice of Assignment.

Notice of Security: Insurance Policies

6.5 Each Chargor shall, within 10 Business Days of the date of this Debenture, or, if later, when requested by the Lender from time to time, promptly deliver to the Lender (or procure the delivery of) a Notice of Assignment in relation to each Insurance Policy duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from the relevant counterparty, an acknowledgement in the form set out in such Notice of Assignment.

Notice of Security: Monetary Claims owed by a member of the Group

6.6 Each Chargor (the “**First Chargor**”) hereby notifies each other Chargor (the “**Second Chargor**”) that in respect of any agreement (whether oral or in writing) relating to loans or other Financial Indebtedness between the First Chargor and the Second Chargor, all of the First Chargor’s right, title and interest in and to such agreement and any proceeds of such agreement has been charged by way of fixed charge to the Lender and the Second Chargor hereby acknowledges receipt of such notice.

Notice of Security: other assets

6.7

6.7.1 Each Chargor shall, immediately upon request of the Lender following the occurrence of an Event of Default deliver to the Lender (or procure the delivery of) a Notice of

Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, Specific Contracts, Insurance Policies and any Monetary Claims owed by a member of the Group) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to clauses 5.2 (Crystallisation: by notice) and 5.3 (Crystallisation: automatic).

- 6.7.2 Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

Deposit of share certificates

- 6.8 Each Chargor shall:

- 6.8.1 on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares and Investments other than those in (b) below and stock transfer forms (executed in blank by it or on its behalf), unless already held by the Lender, on the basis that the Lender shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default or if the Lender reasonably considers that the security constituted by this Debenture is in jeopardy to complete, under its power of attorney given by clause 19 (Power of Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
- 6.8.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares and Investments (or upon acquiring any interest therein), notify the Lender of that occurrence and deposit with the Lender (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Lender may request.

Deposit of title deeds

- 6.9 Each Chargor shall:

- 6.9.1 within 10 Business Days of the date of this Debenture or any Legal Charge deposit with the Lender (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property unless already held by the Lender; and
- 6.9.2 at any time thereafter deposit with the Lender (or procure the deposit of) any further such deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property, promptly upon coming into possession of any of those items.
- 6.9.3 immediately following the occurrence of a Declared Default, deposit with the Lender (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any other Real Property and all other documents relating to the Charged Assets which the Lender from time to time reasonably requires; and

- 6.9.4 at any time thereafter deposit with the Lender (or procure the deposit of) any further such deeds, certificates and other documents constituting or evidencing title to such Real Property, promptly upon coming into possession of any of those items.

Retention of Documents

- 6.10 The Lender may retain any document delivered to it under clause 6.8 (Deposit of share certificates) or clause 6.9 (Deposit of title deeds) or otherwise until the security created by this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

Application to the Land Registry

6.11

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

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated * in favour of * referred to in the charges register.”

- 6.11.2 In respect of any part of the Charged Assets title to which is registered at HM Land Registry, it is certified that the security created by this deed does not contravene any of the provisions of the articles of association of any Chargor.

Further advances

6.12

- 6.12.1 Subject to the terms of the Facility Agreement, the RLS Loan Agreement and the Finance Documents, the Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture and this security has been made for securing those further advances.
- 6.12.2 Each 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 Charged Assets.

7. FURTHER ASSURANCE

Further assurance

7.1

- 7.1.1 The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of clause 7.1 below.
- 7.1.2 Subject to the Agreed Security Principles, upon request of the Lender, each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over

any Mortgaged Property in England and Wales not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

- (a) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (b) to confer on the Lender Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party; and/or
- (c) to facilitate the realisation of the Charged Assets.

Necessary action

- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Lender for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Debenture and each Legal Charge to which it is a party.

8. REPRESENTATIONS AND WARRANTIES

Matters Represented

- 8.1 Each Chargor represents and warrants to the Lender as set out in clauses 8.2 (Property) and 8.3. (Shares) on the date of this Debenture (or, in the case of a Chargor which has acceded to this Debenture, the date of its accession pursuant to the relevant Security Accession Deed) and on each day that any Secured Obligations are outstanding.

Property

- 8.2 Schedule 2 (Mortgaged Property) identifies all Mortgaged Property beneficially owned by it as at the date of this Debenture. There are no proceedings, pending or threatened relating to any of that property which, if adversely determined, will or is reasonably likely to have a Material Adverse Effect.

Shares

8.3

- 8.3.1 It is the legal and beneficial owner of the Shares identified against its name in schedule 3 (Shares) (save in relation to those Shares which are held by a nominee for it in which case it is the beneficial owner only of those Shares).
- 8.3.2 All of those Shares are fully paid.

9. SHARES AND INVESTMENTS

Dividends prior to a Declared Default

- 9.1 Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares and Investments.

Dividends after a Declared Default

- 9.2 Upon the occurrence of a Declared Default, the Lender may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares and Investments as though they were the proceeds of sale in accordance with clause 19 (Application of Proceeds).

Voting rights prior to Lender Notice

- 9.3 Prior to the giving of notice pursuant to clause 9.4 (Voting rights after Lender Notice), each Chargor shall be entitled to exercise all voting rights in relation to the Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Lender under this Debenture.

Voting rights after Lender Notice

- 9.4 Subject to clause 9.5 (Waiver of voting rights by Lender), upon the occurrence of a Declared Default, the Lender may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Obligors' Agent) that this clause 9.4 will apply. With effect from the giving of that notice the Lender may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- 9.4.1 exercise (or refrain from exercising) any voting rights in respect of the Shares and Investments;
- 9.4.2 transfer the Shares and Investments into the name of the Lender or such nominee(s) of the Lender as it shall require; and
- 9.4.3 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and Investments including the right, in relation to any company whose shares or other securities are included in the Shares and Investments, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Lender thinks fit, and the proceeds of any such action shall form part of the Shares and Investments.

Waiver of voting rights by Lender

- 9.5 The Lender may, in its absolute discretion and without any consent or authority from the relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Obligors' Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares and Investments conferred or to be conferred on the Lender pursuant to clause 9.4 (Voting rights after Lender Notice).

Shares: Voting rights

- 9.6 Save, in each case, as permitted by the Facility Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares and Investments in any manner, or otherwise permit or agree to or concur or participate in any:
- 9.6.1 variation of the rights attaching to or conferred by all or any part of the Shares and Investments;
 - 9.6.2 increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
 - 9.6.3 exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
 - 9.6.4 reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Lender, would prejudice the value of, or the ability of the Lender to realise, the Security created pursuant to this Debenture provided that the proceeds of any such action shall form part of the Shares and Investments.

Investments and Shares: Payment of calls

- 9.7 Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Lender may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Lender shall be reimbursed by each relevant Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed in accordance with clause 2.2 (Default interest).

Investments and Shares: Exercise of rights

- 9.8 At any time when any Investments or Shares are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments or Shares.

10. ACCOUNTS

Accounts: Notification and variation

10.1

10.1.1 Each Chargor shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

10.1.2 No Chargor shall, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

Accounts: Operation before Declared Default

10.2 Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Cash Collateral Account) subject to the terms of the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents.

Accounts: Operation after Declared Default

10.3 After the occurrence of a Declared Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

Cash Collateral Accounts

10.4

10.4.1 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Cash Collateral Account except with the prior consent of the Lender or as permitted under the Facility Agreement.

10.4.2 The Lender (on behalf of any Secured Party), may at any time, upon the occurrence of a Declared Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Cash Collateral Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Cash Collateral Account; and
- (b) exercise all such rights as any Chargor was then entitled to exercise in relation to such Cash Collateral Account or might, but for the terms of this Debenture, exercise.

Accounts: Application of monies

10.5 The Lender shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 19 (Application of Proceeds).

11. MONETARY CLAIMS

Release of Monetary Claims: Before Declared Default

11.1 Each Chargor will:

- 11.1.1 as agent for the Lender, collect all Monetary Claims charged to the Lender under this Debenture, pay the proceeds into a Collection Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Lender;
- 11.1.2 not charge, factor, discount or assign any of the Monetary Claims in favour of any other person, or purport to do so unless permitted by the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents or with the prior consent of the Lender.

Release of Monetary Claims: After Declared Default

- 11.2 After the occurrence of a Declared Default no Chargor shall, except with the prior written consent of the Lender, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

12. INSURANCES

Insurance: Undertakings

- 12.1 Each Chargor shall upon request by the Lender (but subject to the provisions of any lease of the Charged Assets), deposit copies of all Insurance Policies relating to the Charged Assets with the Lender.

Application of Insurance proceeds

- 12.2 All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):
 - 12.2.1 prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents; and
 - 12.2.2 after the occurrence of a Declared Default, be held upon trust for the Lender pending payment to the Lender for application in accordance with clause 19 (Application of Proceeds) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

13. SPECIFIC CONTRACTS

- 13.1 Each Chargor will:
 - 13.1.1 take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under the Specific Contracts; and
 - 13.1.2 not make or agree to make any amendments to the Specific Contracts which would have a material adverse effect on the interests of the Lender.

14. UNDERTAKINGS

Property: Notification

- 14.1 Each Chargor shall immediately notify the Lender in writing of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

Lease covenants

- 14.2 Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:
- 14.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- 14.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

General property undertakings

- 14.3 Each Chargor shall comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

Inspection

- 14.4 If a Declared Default is continuing or the Lender reasonably suspects a Declared Default is continuing or may occur, each Chargor shall (and the Company shall ensure that each Chargor who is a member of the Group will) permit the Lender and/or its accountants or other professional advisers and contractors free access at all reasonable times and on reasonable notice at the risk and cost of each such Chargor to:
- 14.4.1 the premises, assets, books, accounts and records of each Chargor; and
- 14.4.2 meet and discuss matters with Senior Management.

Leases

- 14.5 It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Mortgaged Property or otherwise part with possession of the whole or any part of the Mortgaged Property (except as permitted by the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents).

Forfeiture Notices

- 14.6 It will give immediate notice to the Lender if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Mortgaged Property.

General undertakings

- 14.7
- 14.7.1 Charged Assets
- Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Assets.
- 14.7.2 Maintenance

Each Chargor shall (and the Company shall ensure that each other Chargor who is a member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business comprised in the Charged Assets if failure to so maintain would have or is reasonably likely to have a Material Adverse Effect.

Entitlement to remedy

14.8

- 14.8.1 If any Chargor fails to comply with any of the undertakings contained in this clause 14, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Lender be required to remedy such failure and all monies spent by the Lender in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Lender until reimbursed in accordance with clause 2.2 (Default interest).
- 14.8.2 The exercise by the Lender of its powers under this clause 14.8 shall not render the Lender liable to account as mortgagee in possession.

15. ENFORCEMENT OF SECURITY

Enforcement

15.1 Any time after the occurrence of:

- 15.1.1 a Declared Default;
- 15.1.2 the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Lender may, without notice to any 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 Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
 - (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers,

provided that, in the case of paragraph (b) above, enforcement shall be limited to the appointment of an administrator in relation to the relevant Chargor.

16. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

Extension of powers

- 16.1 The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Legal Charge.

Restrictions

- 16.2 The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Lender of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to any Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with clause 15 (Enforcement of Security).

Power of leasing

- 16.3 The statutory powers of leasing may be exercised by the Lender at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with clause 15 (Enforcement of Security) and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

Right of appropriation

- 16.4 To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Lender shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- 16.4.1 in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- 16.4.2 in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Lender by reference to a public index or independent valuation, or by such other process as the Lender may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

Exercise of Powers

- 16.5 All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Lender without further notice to any Chargor at any time after a Declared Default has occurred irrespective of whether the Lender has taken possession or appointed a Receiver of the Charged Asset.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

Appointment and removal

- 17.1 After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with clause 15.1 (Enforcement), or if so requested by the relevant Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender):
- 17.1.1 without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- (b) appoint two or more Receivers of separate parts of the Charged Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of schedule B1 of the Insolvency Act 1986; and

17.1.2 following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of schedule B1 of the Insolvency Act 1986.

17.1.3 Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

Capacity of Receivers

17.2 Each person appointed to be a Receiver pursuant to clause 17.1 (Appointment and removal) shall be:

- 17.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 17.2.2 for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- 17.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

Statutory powers of appointment

17.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Assets.

18. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- 18.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 18.2 all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 18.3 all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

- 18.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
- 18.4.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
 - 18.4.2 the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - 18.4.3 the preservation, improvement or realisation of the Charged Assets, and use the name of the relevant Chargor for all such purposes.

19. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Lender or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents.

20. PROTECTION OF PURCHASERS

Consideration

- 20.1 The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Lender or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

Protection of purchasers

- 20.2 No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

21. POWER OF ATTORNEY

Appointment and powers

- 21.1 Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:
- 21.1.1 execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge; and
 - 21.1.2 execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:
 - (a) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge or any other agreement binding on such Chargor to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and

perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

- (b) enabling the Lender and any Receiver to exercise (subject to clause 9.5 (Waiver of voting rights by Lender)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, each Legal Charge or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

Ratification

- 21.2 Each 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 except to the extent caused by fraud or its own gross negligence or wilful misconduct.

22. EFFECTIVENESS OF SECURITY

Continuing security

22.1

- 22.1.1 The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender in writing.
- 22.1.2 No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

Cumulative rights

- 22.2 The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Lender (in whichever capacity) over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

No prejudice

- 22.3 The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender (in any capacity whatsoever) or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

Remedies and waivers

- 22.4 No failure on the part of the Lender to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of the Lender shall be effective unless it is in writing. No single or partial

exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

No liability

22.5 None of the Lender, its nominee(s) or any Receiver shall be liable:

22.5.1 to account as a mortgagee or mortgagee in possession; or

22.5.2 for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

Partial invalidity

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

Waiver of defences

22.7 Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Assets shall be deemed to be a principal security for the Secured Obligations. The obligations assumed, and the Security created, by each Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this clause 22.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to that Chargor or any Secured Party) including:

22.7.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

22.7.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

22.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or 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;

22.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

22.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document, the RLS Loan Agreement or any other document or Security or of the Secured Obligations;

- 22.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the RLS Loan Agreement or any other document or Security or of the Secured Obligations; and
- 22.7.7 any insolvency or similar proceedings.

Chargor intent

- 22.8 Without prejudice to the generality of clause 22.7 (Waiver of Defences), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents, the RLS Loan Agreement and/or any facility or amount made available by the Lender to any existing or future Chargor or member of the Group including, but without limitation, for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Immediate recourse

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

Deferral of rights

- 22.10 Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge:
 - 22.10.1 to be indemnified by an Obligor;
 - 22.10.2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge;
 - 22.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by any Secured Party;
 - 22.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document or the RLS Loan;
 - 22.10.5 to exercise any right of set-off against any Obligor; and/or
 - 22.10.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Lender to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall

promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 19 (Application of Proceeds).

23. PRIOR SECURITY INTERESTS

- 23.1 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 Charged Assets or in case of exercise by the Lender or any Receiver of any power of sale under this Debenture or any Legal Charge, the Lender may redeem such prior Security or procure the transfer thereof to itself.
- 23.2 The Lender may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- 23.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Lender on demand together with accrued interest thereon calculated in accordance with clause 2.2 (Default interest).

24. SUBSEQUENT SECURITY INTERESTS

If the Lender at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document or the RLS Loan, all payments thereafter by or on behalf of the relevant Chargor to the Lender will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

25. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Lender under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Lender considers appropriate (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 Lender's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

26. RELEASE OF SECURITY

Release of Security

- 26.1 Upon the expiry of the Security Period, the Lender shall, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the relevant Chargor of the property and assets assigned to the Lender pursuant to this Debenture and each Legal Charge, in each case subject to clause 26.2 (Clawback) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

Clawback

- 26.2 If the Lender considers that any amount paid or credited to the Lender is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the

liability of each Chargor under this Debenture or any Legal Charge and the Security constituted by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

27. SET-OFF

Each Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Lender in accordance with clause 19 (Application of Proceeds) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28. ASSIGNMENT

No assignments or transfers by Chargor

- 28.1 No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge.

Assignments and transfers by the Lender

- 28.2 To the extent permitted by the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents, the Lender may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge. The Lender shall be entitled to disclose such information concerning any Chargor and this Debenture or any Legal Charge in accordance with the provisions of clause 35 (Confidential Information) of the Facility Agreement and part 2, clause 13.5 (Transfer and Disclosure of Information Provisions) of the RLS Loan.

New Subsidiaries

- 28.3 The Company will procure that any new Subsidiary of it which is required to do so by the terms of the Facility Agreement, RLS Loan Agreement or any of the Finance Documents executes a Security Accession Deed.

Consent of Chargors

- 28.4 Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by clause 28.3 (New Subsidiaries) and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

29. STAMP TAXES AND INDEMNITY

Stamp Taxes

- 29.1 Each Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture and any Legal Charge, the Security contemplated in this Debenture and any Legal Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

Indemnity

- 29.2 Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any

Chargor of the provisions of this Debenture or any Legal Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Legal Charge or otherwise relating to the Charged Assets.

30. SMALL COMPANY MORATORIUM

Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

31. DISCRETION AND DELEGATION

Discretion

- 31.1 Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Lender or any Receiver may, subject to the terms and conditions of the Facility Agreement, the RLS Loan Agreement or any of the Finance Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 31.2 Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. The Lender will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

32. COUNTERPARTS

This Debenture 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 Debenture.

33. GOVERNING LAW

This Debenture and each Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

34. JURISDICTION

English Courts

- 34.1 The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of, or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Legal Charge).

Convenient Forum






- 34.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

Exclusive Jurisdiction

- 34.3 This clause 34 (Jurisdiction) is for the benefit of the Lender only. As a result and notwithstanding clause 34.1 (English Courts), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Lender on the date written on the first page of this Debenture.

SCHEDULE 1
THE CHARGORS

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice	Company No.
CMME Group Limited	England and Wales	Address: Albany House, 5 Omega Park, Alton, Hampshire, England GU34 2QE 	09501915
Contractor Financials Limited	England and Wales	Address: 5 Omega Park, Alton, Hampshire, England GU34 2QE 	04283788
CMME Mortgages and Protection Limited	England and Wales	Address: Albany House, 5 Omega Park, Alton, Hampshire, England GU34 2QE 	04886692
Contractor Wealth Management Limited	England and Wales	Address: 5 Omega Park, Alton, Hampshire, England GU34 2QE 	07773485
Contractor Financials (Holdings) Limited	England and Wales	Address: 5 Omega Park, Alton, Hampshire, England GU34 2QE 	06446749

SCHEDULE 2
MORTGAGED PROPERTY

Part 1

Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

Chargor	Premises at:	County/District	Registered at HM Land Registry under Title No:
None at the date of this Deed.			

Part 2

Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

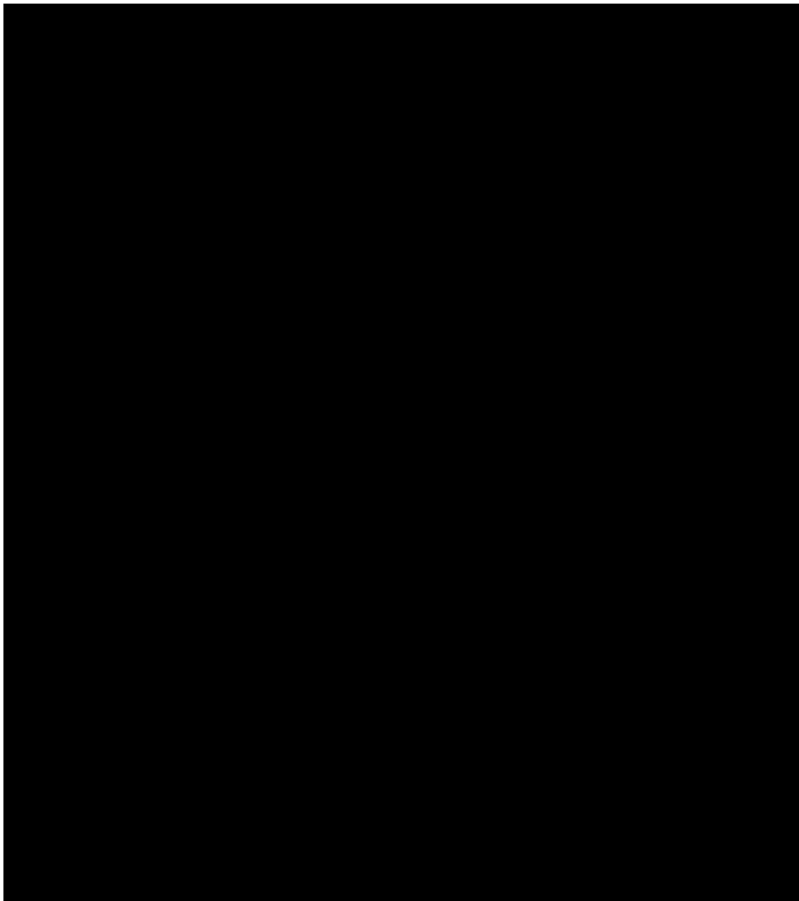
The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Chargor	Document	Date	Parties	Description
None at the date of this Deed.				

SCHEDULE 3
SHARES

Chargor	Subsidiary	Number and class of shares
CMME Group Limited	CMME Mortgages and Protection Limited	55 Ordinary shares of £1.00
		45 Ordinary B shares of £1.00
CMME Group Limited	Contractor Financials (Holdings) Limited	750 Ordinary shares of £1.00
		250 A Ordinary shares of £1.00
CMME Group Limited	Contractor Wealth Management Limited	100 Ordinary shares of £1.00
Contractor Financials (Holdings) Limited	Contractor Financials Limited	1,000 Ordinary shares of £1.00
CMME Mortgages and Protection Limited	Planet Contractor Limited	100 Ordinary shares of £1.00
CMME Mortgages and Protection Limited	Freelance Financials Limited	100 Ordinary shares of £1.00
CMME Mortgages and Protection Limited	Contractor Money Limited	1 Ordinary share of £1.00


SCHEDULE 4
ACCOUNTS

Chargor	Account Bank (including address and sort code)	Account Number
CMME Group Limited		
Contractor Financials Limited		
Contractor Financials (Holdings) Limited		
CMME Mortgages and Protection Limited		
Contractor Wealth Management Limited		
Contractor Financials Limited		
CMME Mortgages and Protection Limited		
Contractor Wealth Management Limited		
CMME Group Limited		
Contractor Financials (Holdings) Limited		

SCHEDULE 5
INTELLECTUAL PROPERTY

Name of Chargor	Nature of Intellectual Property (patent, trade mark, service mark, etc)	Further details of the Intellectual Property (relevant registry, registration number or reference, etc)
Contractor Financials Limited	Trade Mark – Freelancer Money Logo	2502059
Contractor Financials Limited	Trade Mark - Contractor Financials (Stylised)	2502022
Contractor Financials Limited	Trade Mark – Contractormoney (Stylised)	2502108

**SCHEDULE 6
INSURANCE POLICIES**

Type of Policy	Policy number	Insurer
Professionals office		Hiscox Insurance Company Limited

**SCHEDULE 7
FORM OF LEGAL CHARGE**

THIS CHARGE is made by way of deed on [•]

BETWEEN:

- (1) [Enter Chargor Name] (registered in [England and Wales]/[Other] with company registration number [Enter Chargor Registration Number]) (the “**Chargor**”)/[THE PERSONS listed in schedule 1 (The Chargors) (each a “**Chargor**”); and
- (2) **CLYDESDALE BANK PLC** of 30 St. Vincent Street, Glasgow, G1 2HL (the “**Lender**”).

THIS DEED WITNESSES as follows:

1. LEGAL CHARGE

[The Chargor]/[Each Chargor] charges with full title guarantee in favour of the Lender, for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified against its name in the schedule (the “**Mortgaged Property**”).

2. IMPLIED COVENANTS FOR TITLE

- 2.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 1 (Legal Charge).
- 2.2 It shall be implied in respect of clause 1 (Legal Charge) that [the Chargor]/[each Chargor] is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3. APPLICATION TO THE LAND REGISTRY

[The Chargor]/[Each Chargor] consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land 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 [•] referred to in the charges register [or their conveyancer].”

4. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

[Except as permitted under the Facility] no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Mortgaged Property or dispose of or otherwise deal with any part of the Mortgaged Property.

5. FURTHER ADVANCES

Subject to the terms of the Facility, each Lender is under an obligation to make further advances to [the Chargor]/[each Chargor] and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. [The Chargor]/[Each Chargor] consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register relating to the Mortgaged Property.

6. GOVERNING LAW

This Legal Charge [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

THIS CHARGE has been executed as, and is intended to take effect as, a deed by [the Chargor]/[each Chargor] and has been signed by the Lender on the date written on the first page of this Legal Charge.

SCHEDULE 1 TO THE LEGAL CHARGE
THE CHARGORS

Name	Jurisdiction	Company Number

**SCHEDULE 2 TO THE LEGAL CHARGE
MORTGAGED PROPERTY**

Chargor	Property Description	Title Number

EXECUTION PAGE TO LEGAL CHARGE

The [Chargor]/[Chargors]

Executed as a deed by affixing the common)
seal of)
[Name of Chargor])
in the presence of:)

Director

Name

Director/Secretary

Name:

OR

Executed as a deed by)
[Name of Chargor])
in the presence of:)

Director

Name

Director/Secretary

Name:

OR

Executed as a deed by)
[Name of Chargor] acting by a director in)
the presence of:)

Director

Signature of witness:

Name (in BLOCK CAPITALS)

Address

OR

Executed as a deed on behalf of [NAME OF CHARGOR] [, a company incorporated in [territory].] acting by [full name(s) of person(s) signing] [being [a] person[s] who, in accordance with the laws of [territory], [is][are] acting under the authority of the company]

Name

[Name:]

The Lender

EXECUTED as a deed by)
CLYDESDALE BANK PLC)
acting by an authorised signatory in the)
presence of)

Signature of witness

Name of witness

Address of witness

SCHEDULE 8
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We (the “**Chargor**”) give you notice that, by a Debenture dated [•] (the “**Debenture**”), we have charged by way of fixed charge to Clydesdale Bank Plc of 30 St. Vincent Street, Glasgow, G1 2HL (the “**Lender**”) all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Lender may request you to disclose to it.

We confirm that:

- (a) any payment instructions by [Enter Chargor Name] affecting the above account[s] shall continue and all communications in respect of such account[s] shall be made to [Enter Chargor Name]; and
- (b) all rights, interests and benefits arising from the above account[s] shall accrue to [Enter Chargor Name],

[in each case] until you receive written notification from us or from the Lender that a Declared Default has occurred (a “**Declared Default Notice**”).

With effect from the date of your receipt of a Declared Default Notice:

- (a) any existing payment instructions affecting the above account[s] (the “**Accounts**”) are to be terminated and all payments and communications in respect of the Accounts should be made to the Lender or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts belong to the Lender.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, marked for the attention of Mark Cook.

Yours faithfully

.....

for and on behalf of
[CHARGOR(S)]

Form of Acknowledgement of Notice of Security by Account Bank

To: **CLYDESDALE BANK PLC** (the **"Lender"**)
Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V
4AB, for the attention of Mark Cook

Date:

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the **"Chargor"**) of a notice dated [•] of a fixed charge upon the terms of a Debenture dated [•] (the **"Debenture"**) of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the **"Account[s]"**).

We confirm that there are no restrictions on the creation of Security over the Account[s] in favour of the Lender.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and that following receipt of written notification from you or from the Lender that a Declared Default has occurred (a **"Declared Default Notice"**) we will not, without the Lender's prior written consent, amend or vary any rights attaching to the Account[s].

Following receipt of a Declared Default Notice, we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account[s] to the Lender.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[Account Bank/other financial institution]

cc: *[Enter Chargor Name]*

SCHEDULE 9
FORM OF CASH COLLATERAL ACCOUNT NOTICE

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We (the “**Chargor**”) give you notice that, by a Debenture dated [•] (the “**Debenture**”), we have assigned to Clydesdale Bank Plc of 30 St. Vincent Street, Glasgow, G1 2HL (the “**Lender**”) all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

(the “**Mandatory Prepayment Account**”)

[repeat list as necessary]

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

(the “**Holding Account**”)

We irrevocably instruct and authorise you to disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Lender may request you to disclose to it.

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above account[s] (the “**Cash Collateral Accounts**”) are to be terminated and all payments and communications in respect of the Cash Collateral Accounts should be made to the Lender or to its order (with a copy to us) *[insert agreed operating procedures in relation to any Claims Account, which should be stated to be revocable at any time on notice from the Lender]*; and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Cash Collateral Accounts belong to the Lender.

We further advise you that we may not withdraw any monies from the Mandatory Prepayment Account without first having obtained the prior written consent of the Lender.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, marked for the attention of Mark Cook.

Yours faithfully

.....

for and on behalf of
[CHARGOR(S)]

Form of Acknowledgement of Cash Collateral Account Notice

To: **CLYDESDALE BANK PLC** (the “Lender”)

Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, for the attention of Mark Cook

Date:

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the “Chargor”) of a notice dated [*] of an assignment upon the terms of a Debenture dated [*] (the “Debenture”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the “Cash Collateral Account[s]”).

We confirm that the balance standing to the Cash Collateral Account[s] at today’s date is [*], no fees or periodic charges are payable in respect of the Cash Collateral Account[s] and there are no restrictions on (a) the payment of the credit balance on the Cash Collateral Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Cash Collateral Account[s] in favour of the Lender or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Cash Collateral Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Cash Collateral Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Cash Collateral Account[s] and will not, without the Lender’s prior written consent, amend or vary any rights attaching to the Cash Collateral Account[s].

We will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Cash Collateral Account[s] to the Lender.

[We confirm that we have not designated [the]/[any of the] Cash Collateral Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Cash Collateral Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Cash Collateral Account[s] to the reclaim fund without the Lender’s prior written consent.].]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully

for and on behalf of

.....

[Account Bank/other financial institution]

cc: [Enter Chargor Name]

SCHEDULE 10
FORM OF NOTICE OF SECURITY IN RESPECT OF MONETARY CLAIMS

To: [insert name of relevant Group member]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the “**Debenture**”), we (the “**Chargor**”) have charged by way of fixed charge to Clydesdale Bank Plc of 30 St. Vincent Street, Glasgow, G1 2HL (the “**Lender**”) all of our right, title and interest in and to [each agreement (whether oral or in writing) relating to loans or other financial indebtedness (which includes, without limitation, amounts raised pursuant to any note purchase or issue of bonds) between us as lender or creditor and you as borrower] (the “**Monetary Claim**”) and the debt or debts represented thereby.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Monetary Claim (the “**Payments**”) shall be made to the Lender or to its order as it may specify in writing from time to time;
2. all remedies provided for under the Monetary Claim or available at law or in equity shall be exercisable by the Lender;
3. all rights to compel performance under the Monetary Claim shall be exercisable by the Lender although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Monetary Claim;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Monetary Claim shall belong to the Lender; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Monetary Claim as it may from time to time request and to send it copies of all notices issued in connection with the Monetary Claim to the Lender as well as to us.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, marked for the attention of Mark Cook.

Yours faithfully

.....

for and on behalf of

[**CHARGOR(S)**]

Form of Acknowledgement of Notice of Security in respect of Monetary Claims

To: **CLYDESDALE BANK PLC** (the “Lender”)
Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St,
London, EC3V 4AB, for the attention of Mark Cook

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Monetary Claim and that we will comply with the terms of that notice.

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Monetary Claim;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender; and
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Lender 30 days’ written notice of the proposed termination, specifying the action necessary to avoid such termination.
- (d) no breach or default on the part of the Chargor of any of the terms of the document evidencing the Monetary Claim shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

Yours faithfully

.....

for and on behalf of

[•]

cc: [Enter Chargor Name]

SCHEDULE 11
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT/TREASURY
TRANSACTION

To: [•]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the “**Debenture**”), we (the “**Chargor[s]**”) have assigned [in equity] to CLYDESDALE BANK PLC of 30 St. Vincent Street, Glasgow, G1 2HL (the “**Lender**”) all our right, title and interest in and to [details of contract/treasury transaction] (the “**Contract**”) including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract (the “**Payments**”) shall continue to be made to us;
2. all remedies provided for in the Contract or available at law or in equity shall continue to be exercisable by us;
3. all rights to compel performance of the Contract shall continue to be exercisable by us;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to us; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us,

in each case until you receive written notification from us or from the Lender that a Declared Default has occurred (a “**Declared Default Notice**”).

With effect from the date of your receipt of a Declared Default Notice:

1. all Payments shall be made to the Lender or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Lender;
3. all rights to compel performance of the Contract shall be exercisable by the Lender although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender’s consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Lender.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, for the attention of Mark Cook.

Yours faithfully

.....
for and on behalf of
[Enter Chargor Name]

Form of Acknowledgement of Assignment of Specific Contract/Treasury Transaction

To: **CLYDESDALE BANK PLC** (the "Lender")

Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, for the attention of Mark Cook

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract; and
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender.

Following receipt of written notification from you or from the Lender that a Declared Default has occurred (a "**Declared Default Notice**") we confirm that:

- (a) no termination of such rights, interests or benefits shall be effective unless we have given the Lender 30 days' written notice of the proposed termination, specifying the action necessary to avoid such termination;
- (b) we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party; and
- (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

Yours faithfully

.....
for and on behalf of

[•]

cc: [Enter Chargor Name]

SCHEDULE 12
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: *[Insert name of Insurer]*

Date:

Dear Sirs

We give you notice that, by a Debenture dated [*] (the “**Debenture**”), we (the “**Chargor[s]**”) have assigned to Clydesdale Bank Plc (the “**Lender**”) all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the “**Policy of Insurance**”).

With effect from your receipt of this notice we instruct and authorise you as follows:

1. *[the interest of the Lender should be noted on the Policy of Insurance]*;
2. you may continue to deal with the Chargor in relation to the Policy of Insurance until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policy of Insurance and therefore from that time you should deal only with the Lender;
3. disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance; and
4. the provisions of this notice may only be revoked with the written consent of the Lender.

We will remain liable to perform all our obligations under the Policy of Insurance and the Lender is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you *[will note/have noted]* the Lender’s interest as first chargee on the Policy of Insurance;
- (c) after receipt of written notice in accordance with paragraph 3 above, you will pay all monies to which the Charging Company is entitled under the Policy of Insurance direct to the Lender (and not to the Chargor) unless the Lender otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policy of Insurance to lapse without giving the Lender not less than 14 days’ written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policy of Insurance to a third party or created any other interest (whether by way of security or otherwise) in the Policy of Insurance in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policy of Insurance.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB marked for the attention of Mark Cook.

Yours faithfully

.....

for and on behalf of

[*Chargor*]

Form of Acknowledgement of Assignment from Insurer

To: **CLYDESDALE BANK PLC** (the “Lender”)

Specialist and Acquisition Finance department, 15th Floor, 122 Leadenhall St, London, EC3V 4AB, for the attention of Mark Cook

Date:

Dear Sirs

We acknowledge receipt of a notice dated [*] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice, and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Lender;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Lender 14] days’ written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Lender is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

.....

for and on behalf of

[Insert name of Insurer]

cc: *[Enter Chargor Name]*

SCHEDULE 13
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•] Limited a company incorporated in [England and Wales] with registered number [•] (the “**New Chargor**”);
- (2) **CMME GROUP LIMITED** a company incorporated in England and Wales with registered number 09501915 (the “**Company**”) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **CLYDESDALE BANK PLC** of 30 St. Vincent Street, Glasgow, G1 2HL as lender on the terms and conditions set out in each of the Facility Agreement and the RLS Loan Agreement (the “**Lender**”).

RECITAL:

This deed is supplemental to a debenture dated [•] between, inter alia, the Company, the Chargors named therein and the Lender, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

Definitions

- 1.1 Terms defined in the Debenture have the same meaning when used in this deed.

Construction

- 1.2 Clause 1.3 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

Accession

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

Accession

- 2.2 The New Chargor covenants with the Lender that it shall, on demand of the Lender pay, discharge and satisfy the Secured Obligations and indemnify the Lender against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. FIXED SECURITY

Mortgage of Real Property

- 3.1 The New Chargor charges, by way of first legal mortgage, its Mortgaged Property.

Fixed charge over Real Property

- 3.2 The New Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to clause 3.1 (Mortgage of Real Property)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

Fixed charge over Tangible Moveable Property

- 3.3 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

Fixed charge over Accounts

- 3.4 The New Chargor charges, by way of first fixed charge, all monies standing to the credit of its Accounts (including the Cash Collateral Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts.

Fixed charge over Treasury Transactions entered into with the Lender

- 3.5 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in the Treasury Transactions entered into with the Lender.

Fixed charge over Monetary Claims

- 3.6 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this clause 3.6).

Fixed charge over Investments

- 3.7 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Distribution Rights.

Fixed charge over Shares

- 3.8 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Distribution Rights.

Fixed charge over Intellectual Property

- 3.9 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

Fixed charge over goodwill

- 3.10 The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

Fixed charge over other assets

- 3.11 The New Chargor charges to the extent not validly and effectively assigned pursuant to clauses 3.12 (Assignment of Accounts) to 3.14 (Assignment of Insurance Policies), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Cash Collateral

Account, Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

Assignment of Accounts

- 3.12 The New Chargor assigns and agrees to assign absolutely with full title guarantee, all of its rights, claims, title and interest from time to time in and to each Cash Collateral Account of that Chargor and all Related Rights.

Assignment of Specific Contracts

- 3.13 The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

Assignment of Insurance Policies

- 3.14 The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

4. FLOATING CHARGE

- 4.1 The New Chargor charges by way of first floating charge in favour of the Lender all present and future assets and undertaking of that New Chargor.
- 4.2 The floating charge created pursuant to clause 4.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that New Chargor under the Finance Documents and RLS Loan Agreement in favour of the Lender as security for the Secured Obligations.
- 4.3 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 4.1 above.

5. CONSTRUCTION OF DEBENTURE

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

6. CONSENT OF EXISTING CHARGORS

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

7. NOTICES

The New Charging Company confirms that its address details for notices are as follows:

Address: [•]
Facsimile: [•]
Attention: [•]

8. LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1
Mortgaged Property

SCHEDULE 2
Details of Shares

SCHEDULE 3
Details of Accounts

SCHEDULE 4
Intellectual Property

SCHEDULE 5
Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a deed by)
[•])
acting by a director and its secretary or)
two directors)
in the presence of:)

Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

EXECUTED as a deed by)
[insert name of company in bold and upper)
case] acting by [insert name of director] in the)
presence of:)

Signature of director
Signature of witness
Name of witness
Address of witness
Occupation of witness

The Company

EXECUTED as a deed by)
CMME GROUP LIMITED)
For itself and as agent for the existing Chargors))
acting by a director and its secretary or two)
directors)

Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

OR

EXECUTED as a deed by)
[insert name of company in bold and upper)
case] acting by [insert name of director] in the)
presence of:)

Signature of director
Signature of witness
Name of witness
Address of witness
Occupation of witness

The Lender

EXECUTED as a deed by)
CLYDESDALE BANK PLC)
acting by an authorised signatory in the)
presence of)

Signature of witness

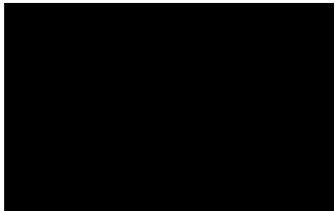
Name of witness

Address of witness

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED as a deed by
CMME GROUP LIMITED
acting by a director:

)
)
)


Signature of witness ..

Name of witness

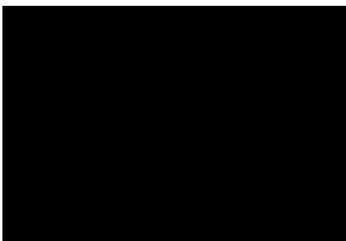
David Whatley

Address of witness

.....

.....

EXECUTED as a deed by
CONTRACTOR FINANCIALS
LIMITED
acting by a director:

)
)
)


Signature of witness ..

Name of witness

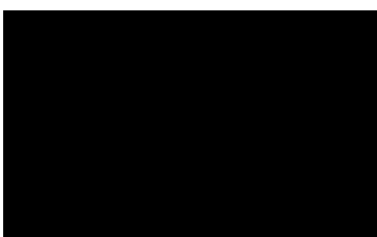
Thomas George

Address of witness

.....

.....

EXECUTED as a deed by
CMME MORTGAGES AND
PROTECTION LIMITED
acting by a director:

)
)
)


Signature of witness ..

Name of witness

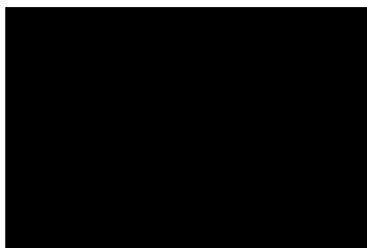
Thomas George

Address of witness

.....

.....

EXECUTED as a deed by)
CONTRACTOR WEALTH)
MANAGEMENT LIMITED)
acting by a director:



Signature of witness

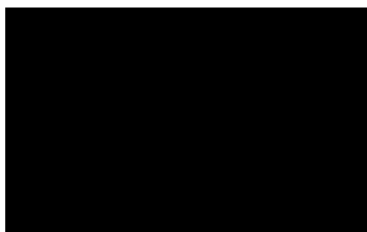
Name of witness

Thomas George

Address of witness



EXECUTED as a deed by)
CONTRACTOR FINANCIALS)
(HOLDINGS) LIMITED)
acting by a director:



Signature of witness

Name of witness

Thomas George

Address of witness



The Lender

EXECUTED as a deed by)
CLYDESDALE BANK PLC)
acting by an authorised signatory in the)
presence of)

Signature of witness

.....

Name of witness

.....

Address of witness

.....

EXECUTED as a deed by)
CONTRACTOR WEALTH)
MANAGEMENT LIMITED)
acting by a director:

Signature of witness

Name of witness

Address of witness

EXECUTED as a deed by)
CONTRACTOR FINANCIALS)
(HOLDINGS) LIMITED)
acting by a director:

Signature of witness

Name of witness

Address of witness

The Lender

EXECUTED as a deed by)
CLYDESDALE BANK PLC)
acting by an authorised signatory in the)
presence of)

Signature of witness
Rachael Johnson

Name of witness

Address of witness