



Registration of a Charge

Company Name: **FURMANITE INTERNATIONAL FINANCE LIMITED**

Company Number: **05764823**



Received for filing in Electronic Format on the: **19/06/2023**

XC5ZLQLE

Details of Charge

Date of creation: **16/06/2023**

Charge code: **0576 4823 0009**

Persons entitled: **ECLIPSE BUSINESS CAPITAL LLC AS AGENT FOR THE LENDERS UNDER
A CREDIT AGREEMENT ORIGINALLY DATED 11 FEBRUARY 2022**

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: **WE 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: **WILLKIE FARR & GALLAGHER (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5764823

Charge code: 0576 4823 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2023 and created by FURMANITE INTERNATIONAL FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2023 .

Given at Companies House, Cardiff on 20th June 2023

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



Companies House



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

EXECUTION VERSION

DATED

16 June

2023

THE COMPANIES LISTED HEREIN
as Initial Chargors

and

ECLIPSE BUSINESS CAPITAL LLC
as Agent

SUPPLEMENTAL COMPOSITE DEBENTURE
subject to the Agreement and the Intercreditor Agreement

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THIS DEED is made on

16 June 2023

BETWEEN

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 (THE INITIAL CHARGORS)** (each an "Initial Chargor" and together the "Initial Chargors"); and
- (2) **ECLIPSE BUSINESS CAPITAL LLC** as agent for the Lenders and all other Secured Parties (the "Agent").

WHEREAS

- (A) Pursuant to the debenture dated 11 February 2022 and made between the Initial Chargors and the Agent, the Initial Chargors created Security over certain of their assets as security for the Secured Liabilities (as defined in the Existing Debenture) (the "**Existing Debenture**").
- (B) The Existing Credit Agreement (as defined below) is to be amended by the Amendment Agreement (as defined below) and the Chargors enter into this deed to secure payment of the Secured Liabilities (as defined below).
- (D) This deed is supplemental to the Existing Debenture.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

Terms and expressions defined in the Agreement (as defined below) shall have the same meanings when used in this deed (unless otherwise defined) and the following terms shall have the following meanings:

"**Accession Deed**" means a deed substantially in the form set out in schedule 2 (Form of Accession Deed) with such amendments as the Agent may approve or require;

"**Account Bank**" means a bank with which any Account is maintained from time to time;

"**Account Debtor**" means any person, including any body of persons corporate or unincorporate, incurring any payment obligation to a Chargor, whether under a present, future or prospective Contract of Sale or otherwise (and, where the context so permits, includes the person having the duty to administer the estate of an Account Debtor upon death, dissolution or insolvency);

"**Accounts**" means:

- (a) each of the accounts listed in schedule 14 (Accounts); and
- (b) any other present or future account of a Chargor with a bank or other financial institution from time to time;

“Administrator” means any one or more persons appointed as an administrator of a Chargor by the Agent under paragraph 14 of schedule B1 to the Insolvency Act;

“Agreement” means a New York law governed credit agreement originally dated 11 February 2022 (as amended on 6 May 2022 and 1 November 2022 and as further amended and/or amended and restated from time to time including as most recently amended pursuant to an amendment agreement dated on or about the date hereof (the **“Amendment Agreement”**)) made between, amongst others, Team, Inc. and certain subsidiaries and affiliates of Team, Inc. as described therein as Borrowers, the entities described therein as Lenders, and the Agent;

“A/R” means an account receivable arising (or other debt or financial obligation due or owing to a Chargor) under a Contract of Sale, including:

- (a) all Related Rights in relation to it; and
- (b) any applicable Tax (including VAT) payable by the Account Debtor to the Chargor under it,

and where the context admits or requires, includes any part of any such account receivable or such other debt or financial obligation;

“Assigned Agreement” means:

- (a) any Intra-Group Loan Agreement;
- (b) any Insurance;
- (c) any Contract of Sale;
- (d) any agreement listed in schedule 6 (Assigned Agreements) or in schedule 4 (Assigned Agreements) to any Accession Deed;
- (e) any Hedging Agreement;
- (f) any Material Contract; and
- (g) any other agreement designated as such between the Agent and the relevant Chargor,

together with each other agreement supplementing or amending or novating or replacing the same;

“Assigned Assets” means the Charged Property expressed to be assigned pursuant to clause 6 (Fixed Security);

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Charged Property" means, in relation to a Chargor, all assets and undertakings mortgaged, charged or assigned by such Chargor by this deed or any Accession Deed;

"Chargors" means the Initial Chargors and any person which accedes to the terms of this deed as a new chargor pursuant to the terms of a duly executed Accession Deed (each a "Chargor");

"Collections" means all cash, funds, checks, notes, instruments, any other form of remittance tendered by Account Debtors in respect of payment of Receivables of the Obligors and any other payments received by the Obligors with respect to any Charged Property or other Collateral;

"Contract of Sale" means a contract for the supply of goods or services or other commercial trading relationship made from time to time between a Chargor and an Account Debtor;

"Debt Documents" means: (i) the Finance Documents and (ii) the Loan Documents (as defined in the Term Loan Agreement);

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

"Dividends" means all dividends, interest and other money payable in respect of the Group Shares and Investments;

"Event of Default" has the meaning given to that term in the Agreement;

"Excluded Property" has the meaning given to that term in the Agreement;

"Existing Credit Agreement" means a New York law governed credit agreement dated 11 February 2022 (as amended on 6 May 2022 and 1 November 2022) made between, amongst others, Team, Inc. and certain subsidiaries and affiliates of Team, Inc. as described therein as Borrowers, the entities described therein as Lenders, and the Agent.

"Finance Documents" means each of the Loan Documents (as defined in the Agreement);

"Finance Party" means the Agent and each of the financial institutions from time to time party to the Agreement as Lenders, agents and/or arrangers under the Agreement;

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

"Group" means Team, Inc. and its Subsidiaries from time to time;

"Group Shares" means, in relation to a Chargor:

- (a) all the shares specified opposite that Chargor's name in schedule 3 (Group Shares) or in schedule 1 (Group Shares) to any Accession Deed; and

- (b) all other stocks, shares and other securities now or at any time after the date of this deed owned by a Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a),

and all rights and benefits in respect of the assets referred to in (a) and (b) other than the right to receive Dividends;

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by a Chargor with a hedge counterparty;

"Insolvency Act" means the Insolvency Act 1986;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Chargor in which any Chargor from time to time has any interest, including without limitation the benefit of all insurances pertaining to the Charged Property, those policies of insurance (if any) specified in schedule 8 (Insurances) and, as applicable, schedule 6 (Insurances) of an Accession Deed, and any other policies of insurance which may replace those policies of insurance but excluding such policies of insurance to the extent that they relate to third party liabilities;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent and future patent, utility model, registered and unregistered trade mark, service mark, design, business name, copyright, database, domain name, moral right, invention, right to use or protect confidential information (including knowhow and trade secrets), goodwill, right to sue for passing off or unfair competition, or any other kind of intellectual property, in each case whether registered or unregistered and including any registration, application for registration, licence or permission, right to apply for and be granted, renewals or extensions of and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future;

"Intercreditor Agreement" has the meaning given to that term in the Agreement;

"Intra-Group Loan" means any loans owed to a Chargor by another member of the Group from time to time;

"Intra-Group Loan Agreement" means any document pursuant to which an Intra-Group Loan has been created;

"Inventory" means all inventory now owned or hereafter acquired (or in which such Chargor has rights or the power to transfer rights to a Secured Party), wherever located, including all inventory, merchandise, goods and other personal property that are held by or on behalf of such Chargor for sale or lease or are furnished or to be furnished under a contract of service or that constitute raw materials, work in progress, finished goods, returned goods or materials or supplies of any kind;

"Investment" means any:

- (a) stock, share, debenture, bond or any form of loan capital of or in any legal entity excluding the Group Shares;

- (b) unit in any unit trust or similar scheme; and
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment (other than Dividends) and any other securities or “investments” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this deed), in each case now or in the future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which a Chargor has any interest at any time;

“Items of Payment” means all checks, drafts, instruments and other items of payment;

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences in any Relevant Jurisdiction;

“LPA” means the Law of Property Act 1925;

“Material Contract” has the meaning given to that term in the Agreement;

“Obligor” means each Loan Party (as defined in the Agreement);

“Original Jurisdiction” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or organised as at the date of the Agreement (or the date on which such Obligor becomes party to the Agreement and/or this deed);

“Other Proceeds” means any and all monies standing to the credit of an Account which are not the proceeds of A/R;

“Other Receivables” means, save for A/R, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, each Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), together with any Related Rights;

“Perfection Requirements” means the making or procuring of any appropriate registrations, filing, endorsements, notarisation, stamping and/or notifications in respect of this deed;

“Plant and Equipment” means any fittings, plant, equipment, machinery, tools, vehicles, furniture, any other capital equipment and other tangible movable property which are not

Real Property wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, log books or registration documents relating thereto (and for the avoidance of doubt, excluding any Inventory);

"Property" means a property described in schedule 4 (Property) (or, as the case may be, schedule 2 (Property) of any Accession Deed);

"PSC Enforcement Notice" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"PSC Entity" means any company or other entity the shares or other interests in which form part of the Charged Property;

"PSC Information Request" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Receivables" means A/R and all Other Receivables;

"Real Property" means:

- (a) any freehold or immoveable property (including any Property and subject to the Excluded Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property; and
- (c) the benefit of all covenants given in respect thereof;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

"Related Rights" means, in relation to any asset:

- (a) monies and proceeds paid or payable in relation to that asset;
- (b) any rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) any rights now or in the future in relation to trade secrets, confidential information and knowhow;
- (d) all claims for damages or other remedies in respect of any present or future breach of an agreement relating to such asset and all rights and remedies for enforcing such agreement; and

- (e) the benefit of other rights, powers, claims, consents, contracts, warranties, Security, guarantees, indemnities and covenants for title;

"Relevant Interest" means any "relevant interest" (within the meaning of paragraph 2 of Schedule 1B to the Companies Act 2006) in a Chargor or other member of the Group, and includes any Investments of a Chargor in any other member of the Group;

"Relevant Jurisdiction" means:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of the Security entered into by it under this deed;

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of Real Property;

"Restricted Asset" means any asset which cannot be validly mortgaged, charged or assigned in accordance with the terms of this deed as a result of a Restriction (including one which requires the consent of a third party);

"Restriction" means a valid provision of an agreement to which a Chargor is a party that prohibits or imposes a condition, or other restriction on assignment of any rights under such agreement (including the right to payment of a Receivable) which would prevent any Security expressed to be created over any such rights being valid and effective against the other party;

"Restrictions Notice" has the meaning given to "restrictions notice" in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that Schedule;

"Secured Liabilities" means all present and future obligations of each Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity and whether actual or contingent;

"Secured Parties" means each Finance Party from time to time party to the Agreement, any Receiver or Delegate, and each other agent, arranger and lender from time to time party to the Agreement;

"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;

"Specific Intellectual Property" means, in relation to a Chargor, the patents and trade marks and all other rights subsisting in the Intellectual Property listed in schedule 7

(Specific Intellectual Property) opposite such Chargor's name or in schedule 5 (Specific Intellectual Property) to any Accession Deed;

"Specific Plant and Equipment" means, in relation to a Chargor, any Plant and Equipment listed opposite that Chargor's name in schedule 5 (Specific Plant and Equipment) or in schedule 3 (Specific Plant and Equipment) to any Accession Deed;

"Subsidiary" means a subsidiary undertaking as defined by section 1162 of the Companies Act 2006;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Term Loan Agent" means Cantor Fitzgerald Securities in its capacity as agent for the Lenders and all other Secured Parties (each term as defined in the Term Loan Agreement) under the Term Loan Agreement (as defined in the Agreement) and any successor thereto in any such capacity;

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999; and

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; *provided, however*, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any of the Charged Property or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, then the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

1.2 *Interpretation*

- (a) This deed is a Finance Document and a Loan Document (as defined in the Agreement).
- (b) The provisions of Section 1.4 (Other Terms; Headings) of the Agreement shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
 - (i) any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (ii) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;
 - (iii) any reference to "this clause" is to the clause with a bold heading in which such expression appears and includes each sub-clause in that clause;
 - (iv) any reference to time is to London time;

- (v) the words "including" and "in particular" are used by way of illustration or emphasis only and do not limit the generality of any words preceding them;
- (vi) the words "other" and "otherwise" are not limited by any words preceding them;
- (vii) clause and schedule headings are for ease of reference only;
- (viii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (ix) references to the parties are to the parties to this deed;
- (x) the singular includes the plural and vice versa;
- (xi) the expressions "**Agent**", "**Secured Party**", "**Initial Chargors**" and "**Chargors**" or any other person shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees and, in the case of the Agent, any person for the time being appointed as Agent in accordance with the Finance Documents;
- (xii) any reference to "**this deed**", "**the Agreement**", and any other agreement, deed or document is a reference to "**this deed**", "**the Agreement**", and any other such agreement, deed or document as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect (however fundamentally and even if any of the same increases the obligations of a Chargor or provides for further advances);
- (xiii) an Event of Default is "continuing" unless and until such Event of Default has been cured or waived in writing by the Agent;
- (xiv) "**Secured Liabilities**" includes obligations which would be treated as such, but for the winding-up, liquidation, administration or dissolution of, or a similar event affecting, each Chargor;
- (xv) "**obligations**" means obligations and liabilities;
- (xvi) references to obligations include the whole or any part of them, present and future, actual and contingent;
- (xvii) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (xviii) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 6 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters and any other document entered into between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 *Continuation of undertakings*

Any undertaking made by or obligation imposed on a Chargor in this deed will continue in force until the Agent is satisfied that all the Secured Liabilities have been irrevocably paid or discharged in full. If the Agent considers in good faith that an amount paid by an Obligor to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of that Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.6 *Intercreditor arrangements*

- (a) If there is any conflict or inconsistency between any provision of this deed and any provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.
- (b) If there is any conflict or inconsistency between any provision of this deed and any provisions of the Agreement, the provisions of the Agreement shall prevail.
- (c) The parties to this deed acknowledge the existence of Security over the Charged Property in favour of the Term Loan Agent in connection with the Term Loan Agreement and there shall be no breach of any provisions of this deed arising out of or in connection with existence of such Security.
- (d) In relation to any documents of title and duly executed undated blank transfers in respect of Charged Property to be submitted or requested to be submitted with the Agent under this deed, such obligation will be discharged to the extent such document has been submitted to the Term Loan Agent.
- (e) Subject to the terms of the Agreement and the Intercreditor Agreement, if a Chargor has received requests, instructions or directions (each a "**Request**") from each of the Term Loan Agent and the Agent which it is required to comply with in accordance with the Debt Documents but which Requests conflict with one another such that the Chargor is incapable of complying with both such Requests, then the Chargor shall first comply with the Request from the agent (either the Term Loan Agent or the Agent) having the first priority security interest over the Charged Property to which such Request relates (the "**Senior Requesting Agent**") and shall only comply with the Request from the other agent to the extent it is able having first complied with the Request of the Senior Requesting Agent.

1.7 *Security*

Subject to the Permitted Liens, the Security created by this deed is in favour of the Agent as Security for the payment of the Secured Liabilities and is made with full title guarantee.

1.8 *Effect as a deed*

This deed is intended to take effect as a deed notwithstanding the fact that a party may only execute this deed under hand.

1.9 *Joint and several*

The liabilities and obligations of each Chargor under this deed are joint and several. Each Chargor agrees to be bound by this deed notwithstanding that any other chargor which was intended to sign or be bound by this deed did not sign or is not bound by this deed.

1.10 *Agent*

- (a) All Security created by the Chargors in favour of the Agent under or pursuant to this deed shall be held by it as Agent for the Finance Parties in accordance with their respective interests pursuant to the terms of the Agreement (as applicable) provided that the Agent shall act as trustee for the Finance Parties of the Security created by this deed.
- (b) Every obligation, undertaking and representation and warranty given to the Agent under this deed is given to it as Agent for the Finance Parties in accordance with the terms of its appointment in the Agreement provided that the Agent shall act as trustee for the Finance Parties of the Security created by this deed.
- (c) The Agent shall be subject to and have the benefit of the provisions of Section 11.13 (English Law Governed Transaction Security) of the Agreement.

1.11 *Existing Debenture*

- (a) The Existing Debenture remains in full force and effect, including to the extent supplemented by this deed and any references in the Existing Debenture to "this deed" are deemed to be references to the Existing Debenture as supplemented by this deed.
- (b) Notwithstanding any other provision of this deed, the parties acknowledge and agree that, to the extent the Existing Debenture has not been released or discharged (or otherwise cancelled, set aside or avoided), any references in this deed to the Security created hereunder being first ranking are subject to the Existing Debenture.
- (c) The parties hereby confirm that it is the intention that this deed does not affect the rights of the Secured Parties under the Existing Debenture.
- (d) Notwithstanding any other provision of this deed where:

- (i) a right or asset has been assigned by a Chargor under the Existing Debenture and that Chargor purports to assign the same asset or right under this deed, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Existing Debenture has no, or ceases to have, effect; and/or
- (ii) this deed purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under the Existing Debenture, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Existing Debenture until such time as the security interest created by the Existing Debenture has no, or ceases to have, effect,

and, for so long as the Existing Debenture remains in force and effect, any reference in this deed to an asset secured under the Existing Debenture being assigned or the security over any asset secured under the Existing Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this deed or any other Debt Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Existing Debenture or this deed and the terms of the Existing Debenture, this deed and the other Debt Documents shall be construed accordingly so that there shall be no such breach or default.

- (e) Provided that a Chargor is in compliance with the terms of the Existing Debenture (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this deed at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this deed impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Existing Debenture.
- (f) Notwithstanding any provision in this deed and the Existing Debenture, the parties acknowledge and agree that there shall be excluded from the Security created by clause 6 (Fixed Security) of the Existing Debenture any Excluded Property (as defined in this deed), including, for the avoidance of doubt, any Property (as defined in the Existing Debenture).

2. Trustee Act 1925 and Trustee Act 2000

- 2.1 Section 1 of the Trustee Act 2000 ("TA 2000") shall not apply to any function of the Agent. Where there are any inconsistencies between the Trustee Act 1925 or the TA 2000 and the provisions of this deed, the provisions of this deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the TA 2000, the provisions of this deed shall constitute a restriction or exclusion for the purposes of the TA 2000.
- 2.2 The Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian.

2.3 Sections 22 and 23 of the TA 2000 shall not apply to this deed.

3. Distinct security and trusts

3.1 All Security, and any trust created or expressed to be created under this deed, shall be construed as creating separate and distinct security, or a separate and distinct trust, over each relevant asset within any particular class of assets defined or referred to in this deed. The failure to create effective security, or an effective trust, whether arising out of any provision of this deed, any act or omission by any person, the existence of any Restrictions Notice in respect of any Relevant Interest or otherwise, over any one such asset shall not affect the nature or validity of the security, or any trust, imposed on any other such asset, whether within that same class of assets or otherwise.

3.2 The existence of a Restrictions Notice in respect of any Relevant Interest, or the Security or any trust created or expressed to be created under this deed being or becoming unenforceable or failing to take effect (in each case, temporarily or otherwise) over any asset defined or referred to in this deed, whether arising out of any provision of this deed, any act or omission by any person or otherwise, shall not affect the nature or validity of the Security, or any such trust imposed on any other asset defined or referred to in this deed, whether within the same class of assets as the Relevant Interest or other relevant asset or otherwise.

4. Undertaking to Pay

Each Chargor undertakes with the Agent to pay the Secured Liabilities when they become due and payable in accordance with the Finance Documents.

5. Nature of security

All Security and dispositions created or made by or pursuant to this deed are created or made:

- (a) in favour of the Agent;
- (b) with full title guarantee (subject to the Existing Debenture) in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as a continuing security for payment and discharge of the Secured Liabilities.

6. Fixed Security

Each Chargor, as continuing security for the payment, discharge and performance of all the Secured Liabilities in relation to all of the following assets, whether now or in the future, belonging to a Chargor, hereby in each case with full title guarantee (subject to the Existing Debenture) charges and/or assigns the following assets to the Agent.

6.1 *Real Property*

Each Chargor:

- (a) charges by way of legal mortgage any Real Property owned by such Chargor at the date of this deed including the Property;
- (b) charges by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed;
- (c) assigns by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns by way of fixed security its rights and interest in:
 - (i) any present or future right to enter upon, use or occupy any Real Property under licence;
 - (ii) all rights under any present or future contract for the purchase of any Real Property, any Related Rights and any damages in respect of any such contract; and
 - (iii) the proceeds of sale of all Real Property; and
- (g) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Real Property.

6.2 *Plant and Equipment etc.*

Each Chargor:

- (a) charges by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by paragraph (b)(i) below); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
 (other than any such items which are for the time being part of a Chargor's Inventory or work-in progress);
- (b) charges by way of first fixed charge its rights and interest in:
 - (i) any Specific Plant and Equipment;
 - (ii) any other present or future Plant and Equipment;

- (iii) the benefit of all contracts, licences and warranties relating to the same and the proceeds of the sale of any Plant and Equipment; and
- (iv) its present or future goodwill and uncalled capital; and
- (c) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Plant and Equipment.

6.3 *Intellectual Property*

Each Chargor:

- (a) charges by way of fixed charge its rights and interest in:
 - (i) any present or future Specific Intellectual Property;
 - (ii) any present or future Intellectual Property (other than Specific Intellectual Property and any Intellectual Property that is a Restricted Asset);
 - (iii) all Intellectual Property which by virtue of obtaining third party consent or waiver pursuant to clause 9.1 (Restricted Assets) has ceased to be a Restricted Asset at any time on or after the date of this deed; and
 - (iv) all Related Rights;
- (b) assigns by way of fixed security in relation to the Specific Intellectual Property:
 - (i) the right to bring, make, oppose, defeat, and/or appeal proceedings, claims or actions;
 - (ii) the right to obtain relief in respect of any infringement (and to retain any damages recovered); and
 - (iii) any other cause of action arising from the ownership of any of the Specific Intellectual Property; and
- (c) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Intellectual Property.

6.4 *Shares*

Each Chargor:

- (a) assigns by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares; and
 - (ii) any present or future Dividends in respect of the Group Shares;
- (b) assigns by way of equitable mortgage its rights and interest in:

- (i) any present or future Investments other than the Group Shares; and
- (ii) any present or future Dividends in respect of any such Investments;
- (c) charges by way of first fixed charge all rights which each Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Investments or any Group Shares; and
- (d) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Investments or Group Shares.

6.5 *Accounts*

Each Chargor charges by way of first fixed charge its rights and interest in any money now or any time after the date of this deed standing to the credit of each Account, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or Account and all rights to repayment of any of the foregoing.

6.6 *Insurances*

Each Chargor:

- (a) charges by way of fixed charge its rights and interest in any present or future Insurances effected by or for the benefit of such Chargor and any Related Rights; and
- (b) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the Insurances, all claims under the Insurances.

For the avoidance of doubt, prior to the occurrence of an Event of Default which is continuing and subject to the terms of the Agreement, each Chargor may use the proceeds of such contract or policy in its sole discretion.

6.7 *Receivables*

Each Chargor:

- (a) assigns by way of fixed security its rights and interest in all present or future Receivables (other than any Receivables that are Restricted Assets);
- (b) assigns by way of fixed security the proceeds of all present and future Receivables;
- (c) assigns by way of fixed security its rights and interest in any present or future Receivables which by virtue of any waiver, consent or agreement or fulfilment of a condition obtained pursuant to clause 9.1 (Restricted Assets) has ceased to be a Restricted Asset at any time on or after the date of this deed;
- (d) assigns by way of fixed security all Related Rights relating to any Receivables;
- (e) assigns by way of fixed security all Other Proceeds;

- (f) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all Other Receivables (to the extent not already assigned);
- (g) to the extent that any Receivables are not effectively assigned under this clause 6.7, charges by way of first fixed charge its rights and interest in all present or future Receivables such that there is a separate fixed charge of each Receivable referable to each Receivable created; and
- (h) to the extent that any Related Rights relating to Receivables are not effectively assigned under this clause 6.7, charges by way of first fixed charge such Related Rights relating to Receivables such that there is a separate fixed charge of the Related Rights relating to Receivables referable to each Receivable created.

6.8 *Contractual rights*

Each Chargor:

- (a) assigns by way of fixed security its rights and interest in:
 - (i) any present or future Hedging Agreement; and
 - (ii) any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Hedging Agreement;
- (b) assigns by way of fixed security its rights and interest in:
 - (i) each Assigned Agreement (including any shown opposite its name in schedule 6 (Assigned Agreements) (other than an Assigned Agreement that is a Restricted Asset); and
 - (ii) any Related Rights;
- (c) assigns by way of fixed security its rights and interest in:
 - (i) each Assigned Agreement (including any shown opposite its name in schedule 6 (Assigned Agreements)) which by virtue of any waiver, consent or agreement or fulfilment of a condition obtained pursuant to clause 9.1 (Restricted Assets) has ceased to be a Restricted Asset at any time on or after the date of this deed; and
 - (ii) any Related Rights;
- (d) charges by way of fixed charge the proceeds of any Related Rights in respect of each Assigned Agreement;
- (e) to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such Assigned Agreement but is capable of being charged, charges to the Agent by way of fixed security its rights and interest in such Assigned Agreement and any Related Rights;

- (f) to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such Assigned Agreement, charges to the Agent the proceeds of any Related Rights in respect of such Assigned Agreement; and
- (g) charges by way of fixed charge:
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of a Chargor and all bills of exchange and other negotiable instruments held by it.

6.9 *Assigned Assets*

- (a) To the extent that any Assigned Asset and/or its proceeds are not effectively assigned under this clause 6 (Fixed Security), each Chargor charges to the Agent by way of first fixed charge each such Assigned Asset and its proceeds such that there is a separate fixed charge in respect of each Assigned Asset.
- (b) To the extent that any Assigned Asset is not assignable, the assignment which the relevant clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds arising out of or in connection with that Assigned Asset.

7. **Floating Security**

7.1 *Floating charge*

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Agent by way of first floating charge with full title guarantee (subject to the Existing Debenture), the whole of its present or future assets and undertaking (including, for the avoidance of doubt, Inventory) (wherever located) to the extent that such assets are not effectively mortgaged, charged or assigned to the Agent by way of fixed security under clause 6 (Fixed Security).

7.2 *Conversion*

Subject to clause 7.3 (Partial conversion), the Agent may at any time by written notice to a Chargor convert the floating charge created by clause 7.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Agent (acting reasonably) such assets are at risk of being seized or sold under any form of distress, attachment, execution or other legal process or are otherwise in jeopardy.

7.3 *Partial conversion*

The giving of a notice by the Agent pursuant to clause 7.2 (Conversion) in relation to any asset or class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Agent and/or the other Secured Parties.

7.4 *Moratorium under Insolvency Act*

The Agent shall not be entitled to convert the floating charge created by clause 7.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

7.5 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 7.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

7.6 *Automatic conversion*

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

- (a) in relation to any Charged Property which is subject to a floating charge, if:
 - (i) any Chargor creates (or attempts or purports to create) any Security or quasi-security (other than a Permitted Lien) on or over the relevant Charged Property without the prior written consent of the Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Charged Property and it is not discharged within five Business Days; and
- (b) over all Charged Property which is subject to a floating charge if:
 - (i) an administrator is appointed in respect of any Chargor or the Agent becomes aware of intention to appoint such an administrator;
 - (ii) the directors or members of such Chargor resolve to apply for an administration order to be made in relation to it or upon the presentation of a petition for an administration order to be made in relation to that Chargor;
 - (iii) upon any person taking any formal step with a view to levying distress against that Charged Property or any judgment creditor taking any formal step with a view to enforcing any of the Charged Property of that Chargor a judgement obtained against it whether by a warrant of execution, charging order or otherwise; or

- (iv) subject to clause 7.3 (Moratorium under Insolvency Act) if any other floating charge created by such Chargor crystallises for any reason.

7.7 *Reconversion to floating charge*

Any floating charge which has crystallised under clause 7.2 (Conversion) or clause 7.6 (Automatic conversion) may, by notice in writing given at any time by the Agent to the relevant Chargor, be reconverted into a floating charge under clause 7.1 (Floating charge) in relation to the assets specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

7.8 *Further advances*

This deed secures both present and future advances in connection with the Finance Documents.

7.9 *Excluded assets*

Unless otherwise expressly agreed in writing between the relevant Chargor and the Agent after the date on which it becomes a party to this deed, there shall be excluded from the Security created by clause 6 (Fixed Security), from the other provisions of this deed (with the exception of clause 7 (Floating Security)) and from the operation of any further assurance provisions contained in the Debt Documents:

- (a) any Excluded Property; and
- (b) any Restricted Asset (except where the relevant waiver, consent or agreement has been obtained in accordance with clause 9.1 (Restricted Assets) below.

8. *Notices of Assignment*

In each case (other than in respect of the giving of notice pursuant to clause 8.2 (Notice of assignment of Receivables)), promptly upon execution of this deed or an Accession Deed (as applicable) and promptly upon the obtaining of any Insurance, the opening of any Account or entry into an Assigned Agreement:

8.1 *Notice of assignment of Rental Income and acknowledgement*

Each Chargor shall, if required by the Agent, give notice of assignment of the Rental Income in the form set out in part 1 of schedule 9 (Form of Notice of Assignment of Rental Income) to each tenant of a Real Property and shall use all reasonable endeavours to procure that each such tenant executes and delivers to the Agent an acknowledgement of such notice in the form set out in part 2 of schedule 9 (Form of Notice of Assignment of Rental Income) or such other form that is agreed in writing between the relevant Chargor and the Agent (acting reasonably).

8.2 *Notice of assignment of Receivables*

Upon the occurrence of an Event of Default (and as directed by the Agent), each Chargor shall give notice of the assignment or charge of any Receivable in the form set out in part 1 of schedule 11 (Form of Notice of Assignment of Receivables) to the relevant debtor

and shall use all reasonable endeavours to procure that such debtor executes and delivers to the Agent an acknowledgement of such notice in the form set out in part 2 of schedule 11 (Form of Notice of Assignment of Receivables) or such other form that is agreed in writing between the relevant Chargor and the Agent (acting reasonably).

8.3 *Notice of assignment of agreements*

Each Chargor shall, if required by the Agent, give notice of the assignment of any Assigned Agreement (other than in respect of Insurances) (in the form set out in part 1 of schedule 12 (Form of Notice of Assignment of Assigned Agreement) to the other party or parties to such agreement and shall use all reasonable endeavours to procure that such party or parties executes and delivers to the Agent an acknowledgement of such notice in the form set out in part 2 of schedule 12 (Form of Notice of Assignment of Assigned Agreement) or such other form that is agreed in writing between the relevant Chargor and the Agent (acting reasonably).

8.4 *Notice of assignment of Insurances and acknowledgement*

Each Chargor shall give notice of assignment of the Insurances in the form set out in part 1 of schedule 13 (Form of Notice of Assignment of Insurances) to each insurer and shall use all reasonable endeavours to procure that each such insurer executes and delivers to the Agent an acknowledgement of such notice in substantially the same form as set out in part 2 of schedule 13 (Form of Notice of Assignment of Insurances) or such other form that is agreed in writing between the relevant Chargor and the Agent (acting reasonably).

8.5 *Notice of charge of an Account*

Each Chargor shall give notice of the charge of each Account in the form set out in part 1 of schedule 10 (Form of Notice to Account Bank) to the Account Bank and shall use all reasonable endeavours to procure that the Account Bank executes and delivers to the Agent an acknowledgement of such notice in the form set out in part 2 of schedule 10 (Form of Notice to Account Bank) or such other form that is agreed in writing between the relevant Chargor and the Agent (acting reasonably).

8.6 *Notice of assignment of Hedging Agreement*

The assignment of any Hedging Agreement pursuant to this deed is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement.

8.7 *Agent may give notice*

Nothing in this clause 8 shall prevent the Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.

9. *Restricted Assets and Receivables*

9.1 *Restricted Assets*

If any Restricted Asset cannot be validly mortgaged, charged or assigned in accordance with the terms of this deed for any reason including any Restriction which requires the consent of a third party, each Chargor agrees to use all reasonable endeavours to obtain promptly any waiver, consent or agreement or the fulfilment of any condition required for mortgaging, charging or assigning the Restricted Asset in accordance with the terms of this deed.

9.2 *Dealings with Receivables*

Each Chargor shall:

- (a) Use its best endeavours (having regard to the interests of the Secured Parties) to collect and realise the Receivables promptly in the ordinary course of trading and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Receivables.
- (b) From time to time, if required by the Agent (acting reasonably), provide the Agent with the names and addresses of the Account Debtors of such Chargor and the amount of the Receivables owing from each of them and such other information relating to the Receivables as the Agent may require.
- (c) Each Chargor shall only deal with Receivables and the proceeds thereof and the Related Rights thereto in accordance with the Agreement.
- (d) Each Chargor agrees that the Other Proceeds shall be dealt with as if they were the proceeds of A/R.
- (e) Each Chargor shall not, without prejudice to clause 16.2 (Negative pledge) (but in addition to the restrictions in that clause), without the prior written consent of the Agent, sell, assign, charge, factor or discount or in any other manner deal with any Rental Income, any A/R, any Related Rights or any other Receivable, save to the extent expressly permitted by the Agreement.
- (f) Each Chargor agrees that, if an Event of Default then exists and is continuing, the Agent may, upon five Business Days' written notice to that Chargor, at the sole cost and expense of that Chargor:
 - (i) in its own name or on behalf of any Chargor, communicate with Account Debtors and obligors in respect of any Charged Property to verify, to the Agent's satisfaction, the existence, amount and terms of, and any other matter relating to any Charged Property; and
 - (ii) notify Account Debtors or other persons obligated on any Charged Property that the Agent has a security interest therein and that payments shall be made directly to the Agent.

10. **Accounts**

- 10.1 No monies at any time standing to the credit of any Account (of any type and however designated) of any Chargor with any Secured Party or in which any Chargor has an

interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

- 10.2 After the occurrence of an Event of Default which is continuing, 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 written consent of the Agent.

11. Change of Account Bank

- 11.1 An Account Bank may only be changed to another bank or financial institution with the prior written consent of the Agent (not to be unreasonably withheld or delayed).
- 11.2 A change of Account Bank only becomes effective when the proposed new Account Bank agrees with the Agent and each relevant Chargor (in a manner satisfactory to the Agent) to fulfil the role of an Account Bank in accordance with the terms of this deed.
- 11.3 If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Accounts maintained with the old Account Bank will be transferred to the corresponding Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.

12. Group Shares and Investments

12.1 *Deposit of certificates*

Each Chargor shall, at the request of the Agent, deposit with the Agent (save to the extent already delivered to the Term Loan Agent pursuant to the Term Loan Agreement or the Agent pursuant to the Existing Debenture):

- (a) promptly upon (and in any event within two Business Days of) such request, the certificates or other documents of title to each Group Share and Investment owned by such Chargor on such date;
- (b) promptly upon (and in any event within three Business Days of) such request made after the acquisition of any Group Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Group Share or Investment; and
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b), duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

12.2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property.

12.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall promptly on demand provide to the Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Agent in such terms as the Agent may require duly executed by or on behalf of such nominee.

12.4 *Completion of transfers*

The Agent may, at any time after an Event of Default has occurred and is continuing, complete any transfers of any Group Share or Investment delivered to it under clause 12.1 (Deposit of certificates) in favour of itself or any nominee for it as transferee and may present the same for registration.

12.5 *Dividends and voting rights before Event of Default which is continuing*

Each Chargor shall be entitled to exercise all of its rights in relation to the Group Shares and Investments (subject to the terms of the Agreement) including each of the following rights until after an Event of Default has occurred and is continuing and the Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the Security created by this deed; and
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Agent is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

12.6 *Dividends and voting rights after Event of Default which is continuing*

The Agent shall be entitled to exercise each of the following rights at any time after an Event of Default has occurred and is continuing and the Agent gives a Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share or Investment is registered in the name of the Agent or any nominee for the Agent or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Agent or any nominee for the Agent for the purpose only of preserving the value of such Group Share or Investment or realising the Security over such Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Agent for the purpose mentioned in paragraph (b).

12.7 *Agent may give up voting rights*

The Agent may at any time by giving notice to a Chargor give up any right it may have under clause 12.5 or clause 12.6 in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

12.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

13. **Assigned Agreements and Insurances**

13.1 *Assigned Agreements*

After the occurrence of an Event of Default which is continuing, the Agent may exercise (without further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under the Assigned Agreements.

13.2 *Insurances*

After the occurrence of an Event of Default which is continuing:

- (a) the Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Agent may require to enforce those rights, including initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Agent.

14. **Representations**

Each Chargor makes the representations and warranties set out in this clause 14 to each Finance Party on the date of this deed and a representation and warranty in relation to specific Charged Property is deemed to be made on the date on which that Charged Property becomes subject to this deed.

14.1 *Validity and admissibility in evidence*

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (ii) to make this deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of clause 14.3 (No filing or stamp taxes), which Authorisations will be promptly obtained or effected after the date of this deed.

14.2 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.

14.3 *No filing or stamp taxes*

- (a) Under the laws of its Relevant Jurisdictions, it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except:
 - (i) registration of particulars of this deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees;
 - (ii) where applicable, registration of this deed in any relevant patent, trade mark or other intellectual property register or authority and payment of associated fees; and
 - (iii) where applicable, registration of this deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,which registrations, filings and fees will be made and paid promptly after the date of this deed.
- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Finance Documents has been made.

14.4 *No breach*

To the best of its knowledge and belief, having made all due and careful enquiries, no Assigned Agreement to which it is a party restricts or inhibits (or could restrict or inhibit) the creation or enforcement of the Security conferred by this deed.

14.5 *Legal and beneficial ownership*

To the best of its knowledge and belief, having made all due and careful enquiries, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Security under this deed.

14.6 *Pari passu ranking*

Subject to the Permitted Liens, any unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

14.7 *Investments*

The Group Shares charged by this deed are fully paid and constitute the entire issued share capital of the relevant company and are not subject to:

- (a) any option to purchase or similar rights; nor
- (b) any other Security or any lien, rights of pre-emption, forfeiture, disenfranchisement or restrictions on transfer on the creation or enforcement of the Security created by this deed whether under the articles of association of the Subsidiary or any shareholders' agreement or otherwise.

14.8 *PSC*

- (a) No PSC Information Request has been issued to any Chargor in respect of any PSC Entity other than any PSC Information Request with which such Chargor has complied or in respect of which such Chargor has provided a legally valid reason for non-compliance.
- (b) No PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

14.9 *Ranking of Security*

Subject to the Legal Reservations and Perfection Requirements, the Security conferred by this deed constitutes a security interest over the Charged Property and the Charged Property is not subject to any prior or *pari passu* Security other than any Permitted Liens.

14.10 *Intellectual Property*

- (a) Schedule 7 (Specific Intellectual Property) (or schedule 5 (Specific Intellectual Property) to the Accession Deed as applicable) identifies all the registered patents, trade marks and applications in respect of the same which are beneficially owned by it at the date of this deed.
- (b) It is and will be the sole legal and beneficial owner of the Specific Intellectual Property and the same has not been assigned or licensed to any third party other than to end users in the ordinary course of its business.
- (c) It is unaware of any infringement, or likely infringement of, any of the Intellectual Property.

- (d) The exploitation of the Specific Intellectual Property will not infringe the rights of any third party and no third party has a claim for infringement against it in respect of the same.
- (e) To its knowledge:
 - (i) the conduct and operations of its business does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by it; and
 - (ii) no other person has contested in writing any of its right, title or interest in, or relating to, any Intellectual Property, other than, in each case, as would not reasonably be expected to adversely affect the Finance Documents and the transactions contemplated therein and would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (f) It owns, or has licences to use, all material Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or licence would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

14.11 *Repetition*

The representations and warranties in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each day on which any representations are deemed to be made under the Agreement.

15. **Information undertakings**

15.1 *Charged Property generally*

- (a) Each Chargor shall promptly notify the Agent of every material notice, order, application, requirement or proposal given or made in relation to any Charged Property by any competent authority, and (if required by the Agent):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either:
 - (A) comply with such notice, order, application, requirement or proposal; or
 - (B) make such objections to the same as the Agent may require or approve.
- (b) Each Chargor shall provide the Agent with all information which it may reasonably request in relation to the Charged Property.
- (c) No Chargor shall do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Charged Property.

15.2 *"Know your customer" checks*

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed;
- (b) any change in the status of a Chargor or the composition of the shareholders in or members of a Chargor after the date of this deed; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under the Finance Documents to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any other Finance Party (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, that Chargor shall promptly upon the request of the Agent or any other Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any other Finance Party) or any Finance Party (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Agent, such Finance Party or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

15.3 *Accuracy*

Each Chargor shall ensure that all information supplied to the Agent by it is at the time of supply complete and accurate in all material respects.

16. **General undertakings**

16.1 *Authorisations*

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence of this deed; or
- (ii) own its assets and carry on its business as it is being conducted.

16.2 *Negative pledge*

Each Chargor shall not and shall ensure that its Subsidiaries do not create or permit to subsist any Security over any of the Charged Property other than the Security created pursuant to this deed or any Permitted Lien.

16.3 *Disposals*

Each Chargor shall not and shall ensure that its Subsidiaries do not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Charged Property except any dispositions expressly allowed under the Agreement.

16.4 *Shares, dividends and share redemption*

- (a) No Chargor shall issue any further shares or amend any rights attaching to its issued shares.
- (b) Except as expressly permitted under the Agreement, no Chargor shall:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any of the shareholders of its shareholder; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

16.5 *Pari passu ranking*

Each Chargor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

16.6 *Documents of title*

At the request of the Agent, each Chargor shall deposit with the Agent all deeds and documents of title from time to time relating to the Charged Property.

16.7 *PSC Register*

- (a) Each Chargor shall promptly (and in any event within three Business Days) notify the Agent if any PSC Information Request is issued to a Chargor in respect of any PSC Entity and shall:
 - (i) comply with each PSC Information Request or provide a valid reason for non-compliance; and

- (ii) provide the Agent with a copy of each such PSC Information Request.
- (b) Each Chargor shall promptly (and in any event within three Business Days) notify the Agent if any PSC Enforcement Notice is issued to that Chargor in respect of shares or other interests in any PSC Entity and shall provide the Agent with a copy of each such PSC Enforcement Notice.
- (c) Each Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Security; and
 - (ii) promptly provide the Agent with a copy of that notice.

17. Undertakings relating to the Intellectual Property

17.1 *Security registrations*

Each Chargor shall, as soon as reasonably practicable following a request to do so by the Agent, execute all such documents and do all such acts to record the interest of the Agent in any relevant patent, trade mark or other intellectual property register or authority as may be available for that purpose as specified by the Agent (including the relevant intellectual property register of the UK Intellectual Property Office; the European Patents Office; the relevant intellectual property register of the EU Office of Harmonisation for the Internal Market; and all other national, regional and intellectual property registers) in such name as may be required by the laws of the place of registration and to file and register such of the following as must be filed or registered there in order to register or perfect the Security created under this deed or to give notice to third parties to perfect the priority of such Security:

- (a) this deed;
- (b) all licences of Intellectual Property; and
- (c) all future assignments, mortgages and charges of Intellectual Property effected pursuant to this deed.

17.2 *Preservation*

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings to the extent that failure to do so would have a Material Adverse Effect.

17.3 *No Amendments*

No Chargor shall amend the specification of any registered trade mark or amend the specification or drawings referred to in any granted patent except in the ordinary course of business.

17.4 *Maintenance*

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse to the extent that to do so would have a Material Adverse Effect.

17.5 *Licence to Chargor*

The Agent hereby grants to each relevant Chargor an exclusive licence to use the Specific Intellectual Property in the ordinary course of business until the occurrence of an Event of Default.

17.6 *Licence to Loan Parties*

Each Chargor grants to the Agent an irrevocable, non-exclusive licence, exercisable upon the occurrence and during the continuance of an Event of Default without payment of royalty or other compensation, to use any Intellectual Property now owned, licensed to, or hereafter acquired by such Chargor, and wherever the same may be located, and including in such licence access to all media in which any of the licensed terms may be recorded or stored and to all computer software and programs used for the compilation of printout thereof; provided that such licence will terminate on the date on which the Secured Liabilities are paid in full and provided further that, upon the request of the Agent (acting reasonably), the relevant Chargor will use reasonable endeavours to obtain from any third party a security interest in any licences of Intellectual Property granted by such third party to such Chargor.

17.7 *Maintenance*

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property and shall keep the Agent informed of all matters relating to such registrations in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

18. Undertakings regarding the other Charged Property

18.1 *Assigned Agreements*

Each Chargor shall in relation to each Assigned Agreement to which it is a party:

- (a) comply with the provisions of such Assigned Agreement and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (b) advise the Agent promptly upon becoming aware of any breach by another party (a "**Counterparty**") to such Assigned Agreement of any of that Counterparty's obligations under such Assigned Agreement;
- (c) not, without first obtaining the consent in writing of the Agent, amend or vary or purport to amend or vary the terms of such Assigned Agreement, nor waive or release any obligation of the Counterparty under such Assigned Agreement unless such amendment or variation is purely administrative or to correct a manifest error;
- (d) not, without first obtaining the consent in writing of the Agent, exercise or purport to exercise any right which it may have to cancel or rescind such Assigned Agreement or claim that such Assigned Agreement is frustrated, and, if any such right arises, notify the Agent promptly and exercise such right only if required so to do by the Agent and at such time and in such manner as the Agent may direct;
- (e) not, without first obtaining the consent in writing of the Agent, commence arbitration or other legal proceedings under or in connection with such Assigned Agreement;
- (f) upon request by the Agent, deposit with the Agent a copy of such Assigned Agreement and all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other Security of any nature now or in the future held by such Chargor in respect of such Assigned Agreement;
- (g) on request by the Agent, promptly produce to the Agent such information relating to such Assigned Agreement as the Agent may from time to time reasonably require; and
- (h) promptly upon receipt, give to the Agent a copy of any notice, certificate or other communication received by such Chargor in relation to the Charged Property apart from routine day-to-day communications not materially affecting the rights or obligations of either the Counterparty or such Chargor.

18.2 *Preservation of assets*

Each Chargor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

18.3 *Insurances*

In relation to any Insurances, each Chargor shall at all times until the Security is irrevocably discharged and released, comply with the relevant provisions of the Agreement, including (without limitation) Section 7.6 (Insurance).

18.4 Access

- (a) Upon the occurrence of an Event of Default which is continuing, each Chargor shall permit the Agent and/or its officers, employees or agents to communicate directly with any and all Account Debtors to verify the existence and terms of the Charged Property through its standard "account verification" correspondence.
- (b) Each Chargor shall permit the Agent, its agents and/or its representatives and advisers free access at all reasonable times and on reasonable notice once per annum during business hours, in each case, at the risk and cost of the Chargor to:
 - (i) inspect, review, evaluate, conduct field exams and make physical verifications and appraisals of the Inventory and other Charged Property of each Chargor in any manner and through any means that the Agent considers reasonably advisable;
 - (ii) access the premises, assets, books, accounts and records of each Chargor;
 - (iii) meet and discuss matters with its officers, employees and agents; and
 - (iv) facilitate testing of Accounts and verification of invoices to such extent and in such form as the Agent may require,

and in each case, each Chargor agrees, at its sole cost and expense, to render to the Agent such in-house clerical and other assistance as may be reasonably requested with regard thereto and provided that if an Event of Default shall have occurred and be continuing, the rights in this clause 18.4 shall extend to each Secured Party and each such Secured Party shall have such access at any and all times.

18.5 Documents of title

Upon request by the Agent, each Chargor shall deposit with the Agent all deeds and documents of title from time to time relating to the Charged Property.

18.6 Identification plate

Each Chargor shall, if so requested by the Agent following the occurrence of an Event of Default which is continuing:

- (a) place and maintain on any Plant and Equipment, fixtures, fittings, computers, vehicles, office equipment, other equipment and other assets for the time being owned by it (in a prominent position) forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of [name of Agent]."; and

- (b) obtain from any landlord of premises on which any such Plant and Equipment, fixtures, fittings, computers, vehicles, office equipment, other equipment and other assets for the time being owned by it is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Agent.

18.7 *Proprietorship*

No Chargor shall permit any person:

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

18.8 *Real Property*

Each Chargor will take the actions set out in this clause 18.8 subject to and in accordance with the terms of the Agreement.

- (a) It will promptly after the date of this deed or, if later, promptly after its acquisition of any Real Property, deposit with the Agent:
 - (i) all deeds and documents of title relating to such Real Property; and
 - (ii) all local land charges and search certificates from HM Land Registry and similar documents received by it or on behalf of it in relation to such Real Property.
- (b) In respect of any Real Property or part of or interest in any Real Property title to which is registered at HM Land Registry (or any unregistered land subject to first registration), it will, promptly after the date of this deed or, if later, promptly after its acquisition of any Real Property:
 - (i) apply to HM Land Registry to register the charge by way of legal mortgage created by this deed and all other charges;
 - (ii) apply or consent to an application being made by or on behalf of the Agent to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [name of Agent] referred to in the charges register or their conveyancer."

- (iii) apply or consent to the Agent applying by way of Form CH2 to the Chief Land Registrar for a note of an obligation to make further advances to be entered on the Register of Title;
- (iv) promptly pay all appropriate registration fees; and
- (v) pending such applications (unless the Agent otherwise directs) register this deed in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or if the Agent notifies it that the Agent will submit the relevant forms to HM Land Registry, it will promptly provide the Agent with all duly completed forms requested by the Agent together with all registration fees required, and it consents in each such case to any application being made by the Agent.

- (c) In respect of any Real Property which is not registered at HM Land Registry and is not required to be so registered, it will promptly after the date of this deed or, if later, promptly after its acquisition of any such Real Property, apply to register the Security created by this deed at the Land Charges Department.
- (d) It shall maintain all buildings and erections forming part of the Charged Property in a good state of repair.
- (e) It shall, without prejudice to clause 16.2 (Negative pledge) or any other provision of this deed promptly notify the Agent of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by that Chargor of any interest in any Real Property or any disposal by that Chargor of an interest in any Real Property.
- (f) It shall provide reasonable notice to the Agent before contracting to purchase any Real Property and if it acquires any Real Property after the date of this deed, it will, if so required by the Agent and at its own cost, promptly execute and deliver to the Agent a legal mortgage in favour of the Agent of that Real Property in any form (consistent with this deed) which the Agent may reasonably require.

18.9 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

19. Enforcement of Security

19.1 *Agent's powers*

On the occurrence of an Event of Default that is continuing, this deed shall become enforceable and the Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;

- (b) exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
- (c) subject to clause 7.3 (Partial conversion), by written notice to any Chargor convert the floating charge created by clause 7.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to section 72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property provided that the Agent shall not be entitled to appoint a Receiver of any assets charged by way of floating charge solely as a result of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the appointment is in respect of assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Agent acting reasonably.

19.2 *Powers under the LPA*

- (a) Sections 93 and 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

19.3 *Administrators*

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

19.4 *Receivers*

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

20. Powers of Receiver and Agent

20.1 *Statutory powers*

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

20.2 *Additional powers*

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

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

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

20.3 *Consideration*

The receipt of the Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Agent or any

Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

20.4 *Prior encumbrances*

At any time after an Event of Default has occurred and is continuing, the Agent may redeem any prior Security against any Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Agent in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

20.5 *Possession*

If the Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

21. Exclusion of Liability

21.1 *No obligation to recover*

None of the Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

21.2 *Liability as mortgagee in possession*

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

21.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party and provided that any such dealings with the Charged Property are in accordance with the terms of this deed and applicable law.

22. Reimbursement and Indemnity

22.1 *Amendment costs*

If a Chargor requests an amendment, waiver or consent in relation to this deed, that Chargor shall, on demand, reimburse the Agent for the amount of all costs and expenses (including legal fees, out-of-pocket expenses and VAT) reasonably incurred by the Agent or any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

22.2 *Enforcement and preservation costs*

The Chargors shall, on demand, pay to the Agent the amount of all costs and expenses (including legal fees, out-of-pocket expenses, accountancy fees and consultancy fees and VAT) incurred by it in connection with the enforcement of or the preservation of any rights under this deed, steps taken to ascertain the ability of any Chargor to meet its obligations under this deed and any proceedings instituted by or against the Agent as a consequence of taking or holding the Security constituted by this deed or enforcing those rights.

22.3 *Indemnity to the Agent*

Each Chargor shall promptly indemnify the Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Agent and each Receiver and Delegate by this deed or by law; or
 - (iii) any default by a Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed,

in each case, except where it is caused by its fraud, gross negligence or wilful misconduct.

22.4 *Priority of Indemnity*

The Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 22.3 (Indemnity to the Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

23. *Application of Proceeds*

23.1 *Order of application*

Subject to clause 23.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA and subject to the terms of the Agreement and the Intercreditor Agreement, all amounts from time to time

received or recovered by the Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Agent on trust as part of the Charged Property to apply them at any time as the Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with Section 10.5 (Post-Default Allocation of Proceeds) of the Agreement; and
- (d) the balance (if any) will be paid to the Chargors or as otherwise required by law.

23.2 *Prospective liabilities*

The Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Agent shall think fit (the interest being credited to the relevant account) for later application under clause 23.1 (Order of application) in respect of:

- (a) any sum owing to the Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Agent reasonably considers, in each case, might become due or owing at any time in the future, provided that when the amount of such Recoveries, when aggregated with all other monies being held by the Agent is in an amount sufficient to fully discharge the Secured Liabilities, the Agent shall so apply those amounts in accordance with clause 23.1 (Order of application).

23.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 23.1 (Order of application) the Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Agent with such financial institution (including itself) and for so long as the Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Agent's discretion in accordance with clause 23.1 (Order of application) unless and/or until such monies, when aggregated with all other monies being held by the Agent pending application towards discharge of the Secured Liabilities, would fully discharge the Secured Liabilities in which case the Agent shall so apply those monies.

23.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Agent may convert any moneys received or recovered by the Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.
- (c) Each Chargor shall indemnify the Agent against all costs, charges and expenses incurred in relation to any such currency conversion. Neither the Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23.5 Permitted Deductions

The Agent (acting reasonably) shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

24. Protection of persons dealing with Agent, Receiver or Delegate

No person dealing with the Agent or any Receiver or Delegate will be concerned to enquire:

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

25. Notice of Subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account; or
- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will

as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

26. Further Assurances

When reasonably required by the Agent or any Receiver each Chargor shall promptly, at its own cost:

- (a) subject to the Security becoming enforceable, execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this deed as the Agent may reasonably require;
- (b) subject to the Security becoming enforceable, execute a transfer of any Group Shares and Investments into the name of the Agent or a nominee of the Agent or a purchaser from the Agent or a nominee of such purchaser;
- (c) execute any documents or do any other thing which the Agent or any Receiver may reasonably require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Agent or any Receiver under this deed;
- (d) subject to the Security becoming enforceable, convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Agent or any Receiver may require in connection with any enforcement of any Security created by this deed; and
- (e) subject to the Security becoming enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

27. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Agent, any person selected by the Agent and any Receiver and any Delegate as its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to, on or after the occurrence of an Event of Default which is continuing:

- (a) execute any document or do any act or thing which:
 - (i) such Chargor is entitled to execute or do:
 - (A) in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; and
 - (B) under or in connection with any of the Finance Documents; or

- (ii) such Chargor is obliged to execute or do under this deed or any of the Finance Documents to which it is a party; and
- (b) endorse that Chargor's name upon any notes, acceptance drafts, money orders or other evidences of payment of Charged Property.

28. Protective Provisions

28.1 *Waiver of defences*

The obligations of each Chargor under this deed and the Security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or Security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being unenforceable; or
- (i) any insolvency or similar proceedings.

28.2 *Chargor Intent*

Without prejudice to the generality of clause 28.1 (Waiver of defences), each Chargor expressly confirms that it intends that the Security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or

to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; 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; any hedging agreement entered into by an Obligor with any Secured Party in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

28.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the Security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

28.4 *Appropriations*

Upon the occurrence of an Event of Default which is continuing and until the Secured Liabilities have been irrevocably paid in full, the Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

28.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) 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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given Security under this deed;

- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

28.6 Turnover

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 28.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Agent and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application as provided in clause 23 (Application of Proceeds).

29. Discharge of Security

Any discharge of any Chargor by the Agent in reliance on a payment or security received by the Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

30. Redemption and re-assignment

If the Agent determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Agent shall as soon as reasonably practicable release and/or re-assign to the Chargors (as applicable):

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Agent under this deed.

31. Notices

31.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

31.2 Addresses

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

- (a) in the case of the Chargors, the details as set out in schedule 1 (The Initial Chargors); and
- (b) in the case of the Agent:

Address: Eclipse Business Capital LLC
333 W. Wacker, Suite 950

Chicago, Illinois 60606
Attn.: James Gurgone
Email: jgurgone@eclipsebuscap.com

or any substitute address, email address or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of a Chargor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this deed (as applicable) shall also be addresses of that Chargor for the purpose of this clause.

31.3 *Delivery*

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if sent by certified or registered mail, five (5) Business Days after being postmarked;
 - (ii) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused; and
 - (iii) if sent by facsimile or other form of electronic transmission (including by electronic imaging), when such transmission is confirmed.
- (b) All notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

31.4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. **Changes to the parties**

32.1 *Agent*

Subject to the provisions of the Agreement, the Agent may assign or transfer the rights and interests of the Agent under or in connection with this deed to any successor to the Agent. Each Chargor shall, promptly upon being requested to do so by the Agent, enter into such documents as may be necessary to effect such assignment or transfer.

32.2 *Chargor*

No Chargor may assign any of its rights or transfer any of its rights or obligations under this deed.

32.3 *Disclosure*

Subject to the terms of the Agreement, any Finance Party may disclose any information about a Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

33. Set-off

Subject to the terms of the Agreement and the Intercreditor Agreement, if an Event of Default shall have occurred and be continuing, each Finance Party may (but shall not be obliged to) set off any obligation whether or not matured due from a Chargor under this deed against any obligation whether or not matured owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34. Miscellaneous

34.1 *Role of Agent*

The Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

34.2 *Delegation*

Each of the Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Agent nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

34.3 *Accounts*

In any litigation or arbitration proceedings arising out of or in connection with this deed, the entries made in the accounts maintained by the Agent are, absent fraud or manifest error, prima facie evidence of the matters to which they relate.

34.4 *Certificates and determinations*

Any certification or determination by a Finance Party of a rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

34.5 *Day count convention*

Any interest, commission or fee accruing under this deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the Agent determines that practice in the relevant interbank market differs, in accordance with that market practice.

34.6 *Incorporation*

- (a) Article XI (The Agent) and Sections 4.2 (Interest After Event of Default), 4.11(b) (Payments Free of Taxes), 7.7 (Books and Records; Inspections), 8.18 (Prepayments and Amendments), 10.1 (Events of Default), 10.3 (Other Remedies), 10.5 (Post-Default Allocation of Proceeds), 10.6 (No Marshaling: Deficiencies; Remedies Cumulative), 12.4 (Indemnification; Reimbursement of Expenses of Collection), 12.5 (Amendments, Waivers and Consents), 12.6 (Nonliability of Agent and Lenders) and 12.28 (Acknowledgment and Consent to Bail-In of Affected Financial Institutions) of the Agreement shall be deemed to be incorporated into this deed mutatis mutandis.
- (b) Notwithstanding clause 39 (Law), the provisions referred to in this clause 34.6 shall be governed by the laws of the state of New York (other than Section 11.13 (English Law Governed Transaction Security) of the Agreement which shall be governed by the laws of England).

34.7 *Possession*

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Agent under clause 19.1 (Agent's powers).

34.8 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 34.8 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

34.9 *Continuing Security*

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

34.10 *Other Security*

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

34.11 Consolidation

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

34.12 Leases

The Chargors' statutory and any other powers of entering into leases and accepting or agreeing to accept surrenders of leases are excluded.

34.13 New Subsidiaries

- (a) Each Chargor will procure that any new Subsidiary of a Chargor which is required to do so by the Agreement executes an Accession Deed.
- (b) Each Chargor consents to the new Subsidiary referred to above becoming a Chargor as contemplated by paragraph (a) subject to and in accordance with the terms of the Agreement.

34.14 UCC filings

Each Chargor authorises the Agent at any time and from time to time to file financing statements and amendments (i) describing the Charged Property as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (ii) describing the Charged Property as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance. Each Chargor also hereby ratifies any and all financing statements or amendments previously filed by the Agent in any jurisdiction.

35. Partial invalidity

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

36. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

37. Counterparts

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

38. Failure to execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

39. Law

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

40. Jurisdiction

40.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 39 (Law) (a "**Dispute**").
- (b) The Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) Notwithstanding paragraph (a), the Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Initial Chargers

Company Name	Registered No.	Registered Office	Address and email address for notices
Team Industrial Services Inspection Limited	05655073	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU Rachel.Dixon@Teaminc.com
TIS UK Limited Limited	07324389	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU Rachel.Dixon@Teaminc.com
Team Industrial Services (UK) Holding Limited	09124073	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU Rachel.Dixon@Teaminc.com
Team Valve and Rotating Services Limited	03018403	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU Rachel.Dixon@Teaminc.com
Furmanite International Finance Limited	05764823	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU	Furman House, Shap Road, Kendal, Cumbria, LA9 6RU Rachel.Dixon@Teaminc.com

SCHEDULE 2

Form of Accession Deed

THIS ACCESSION DEED is made on []

BETWEEN

- (1) [] (a company incorporated in [England and Wales] with registered number [] (the "**New Chargor**");
- (2) [] (a company incorporated in [England and Wales] with registered number [] (the "**[Company]**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [] as Agent for the Finance Parties (the "**Agent**").

INTRODUCTION

This deed is supplemental to a supplemental debenture dated [] between the Chargor[s] named therein and the Agent, as previously supplemented and amended by any earlier Accession Deed (the "**Debenture**").

AGREED TERMS

1. Interpretation

1.1 Definitions

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

1.2 Incorporation

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

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Without prejudice to the generality of clause 2.1 (Accession), the New Chargor (jointly and severally with the other chargors) undertakes with the Agent to pay the Secured Liabilities when due and payable.

2.3 *Fixed security*

Without prejudice to the generality of clause 2.1 (Accession) the New Chargor, as continuing security for the payment, discharge and performance of all the Secured Liabilities in relation to all of the following assets, whether now or in the future, belonging to a Chargor, hereby in each case with full title guarantee charges and/or assigns the following assets to the Agent.

(a) Real Property

Each Chargor:

- (i) charges by way of legal mortgage any Real Property owned by such Chargor at the date of this deed including each Property;
- (ii) charges by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed;
- (iii) assigns by way of fixed security its rights and interest in all present or future Rental Income;
- (iv) assigns by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (v) assigns by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (vi) assigns by way of fixed security its rights and interest in:
 - (A) any present or future right to enter upon, use or occupy any Real Property under licence;
 - (B) all rights under any present or future contract for the purchase of any Real Property, any Related Rights and any damages in respect of any such contract; and
 - (C) the proceeds of sale of all Real Property; and
- (vii) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Real Property;

(b) Plant and Equipment etc.

Each Chargor:

- (i) charges by way of first fixed charge:

- (A) all computers, vehicles, office equipment and other equipment (not charged by paragraph (ii)(A) below); and
 - (B) the benefit of all contracts, licences and warranties relating to the same,

(other than any such items which are for the time being part of a Chargor's Inventory or work-in progress);
 - (ii) charges by way of first fixed charge its rights and interest in:
 - (A) any Specific Plant and Equipment;
 - (B) any other present or future Plant and Equipment;
 - (C) the benefit of all contracts, licences and warranties relating to the same and the proceeds of the sale of any Plant and Equipment;
 - (D) its present or future goodwill and uncalled capital; and
 - (iii) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Plant and Equipment.
- (c) Intellectual Property

Each Chargor:

- (i) charges by way of fixed charge its rights and interest in:
 - (A) any present or future Specific Intellectual Property;
 - (B) any present or future Intellectual Property (other than Specific Intellectual Property and any Intellectual Property that is a Restricted Asset);
 - (C) all Intellectual Property which by virtue of obtaining third party consent or waiver pursuant to paragraph (a) (Real Property) above has ceased to be a Restricted Asset at any time on or after the date of this deed; and
 - (D) all Related Rights;
- (ii) assigns by way of fixed security in relation to the Specific Intellectual Property:
 - (A) the right to bring, make, oppose, defeat, and/or appeal proceedings, claims or actions;
 - (B) the right to obtain relief in respect of any infringement (and to retain any damages recovered); and

- (C) any other cause of action arising from the ownership of any of the Specific Intellectual Property; and
 - (iii) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Intellectual Property.
- (d) Shares

Each Chargor:

 - (i) assigns by way of equitable mortgage its rights and interest in:
 - (A) the Group Shares; and
 - (B) any present or future Dividends in respect of the Group Shares;
 - (ii) assigns by way of equitable mortgage its rights and interest in:
 - (A) any present or future Investments other than the Group Shares; and
 - (B) any present or future Dividends in respect of any such Investments;
 - (iii) charges by way of first fixed charge all rights which each Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Investments or any Group Shares; and
 - (iv) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the proceeds of the sale of any Investments or Group Shares.
- (e) Accounts

Each Chargor:

 - (i) charges by way of first fixed charge its rights and interest in any money now or any time after the date of this deed standing to the credit of the *[name of account]*, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or Account and all rights to repayment of any of the foregoing; and
 - (ii) charges by way of first fixed charge its rights and interest in any money now or any time after the date of this deed standing to the credit of any other Account, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or Account and all rights to repayment of any of the foregoing;
- (f) Insurances

Each Chargor:

- (i) charges to the Agent by way of fixed charge its rights and interest in any present or future Insurances effected by or for the benefit of such Chargor and any Related Rights; and
 - (ii) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the Insurances, all claims under the Insurances;
- (g) Receivables

Each Chargor:

 - (i) assigns by way of fixed security its rights and interest in all present or future Receivables (other than any Receivables that are Restricted Assets);
 - (ii) assigns by way of fixed security the proceeds of all present and future Receivables;
 - (iii) assigns by way of fixed security its rights and interest in any present or future Receivables which by virtue of any waiver, consent or agreement or fulfilment of a condition obtained pursuant to clause 9.1 (Restricted Assets) of the Debenture has ceased to be a Restricted Asset at any time on or after the date of this deed;
 - (iv) assigns by way of fixed security all Related Rights relating to any Receivables;
 - (v) assigns by way of fixed security all Other Proceeds;
 - (vi) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all Other Receivables (to the extent not already assigned);
 - (vii) to the extent that any Receivables are not effectively assigned under this paragraph (g) charges by way of first fixed charge its rights and interest in all present or future Receivables such that there is a separate fixed charge of each Receivable referable to each Receivable created; and
 - (viii) to the extent that any Related Rights relating to Receivables are not effectively assigned under this paragraph (g) charges by way of first fixed charge such Related Rights relating to Receivables such that there is a separate fixed charge of the Related Rights relating to Receivables referable to each Receivable created.
- (h) Contractual rights

Each Chargor:

 - (i) assigns by way of fixed security its rights and interest in:
 - (A) any present or future Hedging Agreement; and

- (B) any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Hedging Agreement;
 - (ii) assigns by way of fixed security its rights and interest in:
 - (A) each Assigned Agreement (including any shown opposite its name in schedule 4) (other than an Assigned Agreement that is a Restricted Asset); and
 - (B) any Related Rights;
 - (iii) assigns by way of fixed security its rights and interest in:
 - (A) each Assigned Agreement (including any shown opposite its name in schedule 4) which by virtue of any waiver, consent or agreement or fulfilment of a condition obtained pursuant to clause 9.1 (Restricted Assets) of the Debenture has ceased to be a Restricted Asset at any time on or after the date of this deed; and
 - (B) any Related Rights;
 - (iv) charges by way of fixed charge the proceeds of any Related Rights in respect of each Assigned Agreement;
 - (v) to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such Assigned Agreement but is capable of being charged, charges to the Agent by way of fixed security its rights and interest in such Assigned Agreement and any Related Rights; and
 - (vi) to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such Assigned Agreement, charges to the Agent the proceeds of any Related Rights in respect of such Assigned Agreement; and
 - (vii) charges by way of fixed charge:
 - (A) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Chargor or the use of any of its assets; and
 - (B) any letter of credit issued in favour of a Chargor and all bills of exchange and other negotiable instruments held by it.
- (i) Assigned Assets
 - (i) To the extent that any Assigned Asset and/or its proceeds are not effectively assigned under this clause 2.3 (Fixed security), each Chargor charges to the Agent by way of first fixed charge each such Assigned Asset and its proceeds such that there is a separate fixed charge in respect of each Assigned Asset.

- (ii) To the extent that any Assigned Asset is not assignable, the assignment which the relevant clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds arising out of or in connection with that Assigned Asset.

2.4 *Floating Security*

(a) Floating charge

Without prejudice to the generality of clause 2.1 (Accession), as continuing security for the payment of the Secured Liabilities the New Chargor charges to the Agent by way of first floating charge with full title guarantee, the whole of its present or future assets (including, for the avoidance of doubt, Inventory) (wherever located) to the extent that such assets are not effectively mortgaged, charged or assigned to the Agent by way of fixed security under clause 2.3 (Fixed security).

(b) Conversion

Subject to paragraph (c) below (Partial conversion), the Agent may at any time by written notice to a Chargor convert the floating charge created by clause 2.4(a) (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) in the opinion of the Agent (acting reasonably) such assets are at risk of being seized or sold under any form of distress, attachment, execution or other legal process or are otherwise in jeopardy.

(c) Partial conversion

The giving of a notice by the Agent pursuant to paragraph (b) above (Conversion) in relation to any asset or class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Agent and/or the other Secured Parties.

(d) Moratorium under Insolvency Act

The Agent shall not be entitled to convert the floating charge created by clause 2.3(a) (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

(e) Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 2.3(a) (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

(f) Automatic conversion

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

- (i) in relation to any Charged Property which is subject to a floating charge, if:
 - (A) any Chargor creates (or attempts or purports to create) any Security or quasi-security (other than a Permitted Lien) on or over the relevant Charged Property without the prior written consent of the Agent; or
 - (B) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Charged Property and it is not discharged within five Business Days; and
- (ii) over all Charged Property which is subject to a floating charge if:
 - (A) an administrator is appointed in respect of any Chargor or the Agent becomes aware of intention to appoint such an administrator;
 - (B) the directors or members of such Chargor resolve to apply for an administration order to be made in relation to it or upon the presentation of a petition for an administration order to be made in relation to that Chargor;
 - (C) upon any person taking any formal step with a view to levying distress against that Charged Property or any judgment creditor taking any formal step with a view to enforcing any of the Charged Property of that Chargor a judgement obtained against it whether by a warrant of execution, charging order or otherwise; or
 - (D) subject to paragraph (d) above (Moratorium under Insolvency Act) if any other floating charge created by such Chargor crystallises for any reason.

(g) Further advances

This deed secures both present and future advances in connection with the Finance Documents.

- (h) Clause 7.9 (Excluded assets) of the Debenture shall apply as if references in the Debenture to "this deed" were references to this deed.

3. 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 and the provisions of the Debenture are deemed to be incorporated into this deed.

4. Consent of Existing Chargors

The [Company] on behalf of the existing Chargors agrees 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.

5. Third Party Rights

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

6. Counterparts

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

7. Law

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

8. Jurisdiction

(a) Jurisdiction of English courts

- (i) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”).
- (ii) The Finance Parties and the New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.
- (iii) Notwithstanding paragraph (i), the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

(b) ¹ Service of process

Without prejudice to any other mode of service allowed under any relevant law, [the New Chargor] []:

- (c) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and

¹ This sub clause is only required for non- UK Chargors.

- (d) agrees that failure by a process agent to notify the New Chargor of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the New Chargor must immediately (and in any event within [] days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Chargors and the [Company]/[Obligors' Agent] and signed on behalf of the Agent on the date shown at the beginning of this deed.

SCHEDULE 1 TO THE ACCESSION DEED

Group Shares

SCHEDULE 2 TO THE ACCESSION DEED

Property

SCHEDULE 3 TO THE ACCESSION DEED

Specific Plant and Equipment

SCHEDULE 4 TO THE ACCESSION DEED

Assigned Agreements

SCHEDULE 5 TO THE ACCESSION DEED

Specific Intellectual Property

SCHEDULE 6 TO THE ACCESSION DEED

Insurances

SIGNATORIES TO ACCESSION DEED

The New Chargor

[English limited company chargor or general partner]

[EXECUTED by [])
acting by:)

Director

Director/Secretary]

[EXECUTED by [])
acting by a director)
in the presence of:)

Director

Name of witness:

Address of witness:]

[English limited partnership 1907 Act]

EXECUTED [as a deed] by)
[] acting)
by [name of general partner], general
partner, acting by [name of)
director 1 and 2], two directors:)
[OR acting by [name of director 1],)
a director, and [name of secretary],)
the secretary:])

Director

Director/ Secretary

[English LLP]

[EXECUTED] by [])
acting by:)

Member

Member]

[EXECUTED] by [])
acting by a member)
in the presence of:)

Member

Name of witness:

Address of witness:]

[Foreign company]

EXECUTED as a deed by)
[])
a company incorporated in)
[] acting by)
[] [and []], who in)
accordance with the laws of that)
territory [is | are] acting under the)
authority of the company:)

Signature in the name of the company:

Signature of Authorised [Signatory] [Signatories]:

The Agent

SIGNED for and on behalf of)
[])

SCHEDULE 3

Group Shares

Chargor	Name of company in which shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares
Team Industrial Services (UK) Holding Limited	Team Valve and Rotating Services Limited	900,100 A ordinary shares of £1.00 each 2 B ordinary shares of £1.00 each	Not applicable

SCHEDULE 4

Property

Details of Registered Land

None as at the date of this deed.

Details of Unregistered Land

None as at the date of this deed.

SCHEDULE 5

Specific Plant and Equipment

Team Valve and Rotating Services Limited

Entity Name	Location/Warehouse Name	Type	Address	Leased or Owned?	TVRS fixed Asset NBV	TVRS Inventory
TVRS	3413 Falkirk	Office, Workshop	Unit 3 & 4, 30 Abbots Road - Part of Bankside Industrial Park, Falkirk, FK2 7XP	Leased	30,804	-
TVRS	3413 Middlesbrough (Wilton Industrial Estate)	Office, workshop and warehouse	Wilton International Site, Middlesbrough, TS6 8PN	Leased	46,955	138,688
TVRS	3413 Grimsby	Office, workshop and warehouse	Westside Business Park, Estate Road No 2, Grimsby, N.E. Lincolnshire, DN32 2TG	Leased	48,424	5,138
					126,184	143,827

SCHEDULE 6

Assigned Agreements

None as at the date of this deed (other than Contracts of Sale and Insurances).

SCHEDULE 7

Specific Intellectual Property

Trade Marks

None as at the date of this deed.

Patents

None as at the date of this deed.

SCHEDULE 8**Insurances**

Chargor(s)	Policy Number	Policy Type	Insurer Name
Team Valve and Rotating Services Limited	7118876	Property/Business Interruption	Zurich Insurance Company Ltd
Team Valve and Rotating Services Limited	NGA06626	Engineering Inspection	Zurich Insurance Company Ltd
Team Valve and Rotating Services Limited	CA480341	Sudden & Unforeseen Damage	Zurich Insurance Company Ltd
Team Valve and Rotating Services Limited	41032978	Contractors All Risks	Zurich Insurance Company Ltd
Team Valve and Rotating Services Limited	CG210107727	Marine Cargo	Munich Re Speciality Insurance (UK) Limited t/a NMU
Team Valve and Rotating Services Limited	NIBBBO450921	Personal Accident & Travel	Chubb European Group SE

SCHEDULE 9

Form of Notice of Assignment of Rental Income

Part 1

Notice of Assignment to Tenant

To: []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease Document**") between [us and you][] and you which has been assigned to us] in respect of [] (the "**Demised Property**").

We give you notice by a supplemental debenture dated [] entered into between us and [Agent name] (the "**Agent**"), we have assigned to the Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease Document;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease Document;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above,

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [] (Account No. []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Agent all moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Agent in connection with the Rental Income.

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Agent at 333 W. Wacker, Suite 950, Chicago, Illinois 60606 (Attn.: James Gurgone).

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: [Agent name]
[Agent address]

[Date]

Dear Sirs

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

We acknowledge and confirm that:

1. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Agent may from time to time notify to us; and
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income.

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

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 10

Form of Notice to Account Bank

Part 1

Notice to Account Bank

To: [Account bank name]
[Account bank address]
(the "Account Bank")

Dated: []

Dear Sirs

We refer to the account of [] (the "Chargor") with you numbered [].

We give you notice that, by a supplemental debenture dated [] the Chargor has charged to [Agent name] (the "Agent") its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Agent any information relating to the Chargor and the Charged Account which the Agent may from time to time request you to provide; and
2. with effect from your receiving written notice from the Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Agent (or as it may direct) promptly following receipt of written instructions from the Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Agent.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Agent at 333 W. Wacker, Suite 950, Chicago, Illinois 60606 (Attn.: James Gurgone).

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: [Agent name]
[Agent address]

[Date]

Dear Sirs

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

We acknowledge and confirm that:

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

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

Yours faithfully,

.....
[Authorised signatory][Director] for and on behalf of
[Account Bank name]

SCHEDULE 11

Form of Notice of Assignment of Receivables

Part 1

Notice of Assignment of Receivables

To: []

[Date]

Dear Sirs,

We give you notice that by a supplemental debenture dated [] (the “**Debenture**”) entered into between us and [Agent name] (the “**Agent**”) we have assigned to the Agent all our present and future rights and interest in:

1. all book and other debts and rights to money and income due or owing to us by you under any present or future contract for the supply of goods or services including; and
2. the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights,

(together the “**Receivables**”).

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Agent all moneys forming part of the Receivables and otherwise to act in accordance with the instructions of the Agent in connection with the Receivables;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Receivables which you receive at any time from the Agent; and
- (c) to disclose to the Agent, such information relating to the Receivables as the Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Agent at 333 W. Wacker, Suite 950, Chicago, Illinois 60606 (Attn.: James Gurgone).

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: [Agent name]
[Agent address]

[Date]

Dear Sirs,

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

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by us in respect of our indebtedness under the Receivables;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Receivables; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of any contract under which Receivables may arise.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

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

Yours faithfully,

.....
Director for and on behalf of
[]

Form of Notice of Assignment of Assigned Agreement

Notice of Assignment of Assigned Agreement

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Agent at 333 W. Wacker, Suite 950, Chicago, Illinois 60606 (Attn.: James Gurgone).

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: [Agent name]
[Agent address]

[Date]

Dear Sirs,

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

We acknowledge and confirm that:

1. [we undertake to comply with the provisions of the Subordination Deed;]
2. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
3. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
4. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the Security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

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

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 13

Form of Notice of Assignment of Insurances

Part 1

Notice of Assignment to Insurer

To: [Name and address of insurer]

[Date]

Dear Sirs

[Describe insurance policies] dated [] between you and [•] (the “Chargor”)

We give you notice that by a supplemental debenture dated [] (the “**Debenture**”) entered into between us and [Agent name] (the “**Agent**”) we have assigned to the Agent all our present and future rights and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the “**Policies**”) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

We irrevocably authorise and instruct you from time to time:

1. to disclose to the Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Agent may from time to time request;
2. to hold all sums from time to time due and payable by you to us under the Policies to the order of the Agent;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Agent from time to time;
4. to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
5. to send copies of all notices and other information given or received under the Policies to the Agent.

This notice may only be revoked or amended with the prior written consent of the Agent.

Please confirm by completing the enclosed copy of this notice and returning it to the Agent (with a copy to us) that you agree to the above and that:

1. you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

2. you have not, at the date this notice is returned to the Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Agent promptly if you should do so in future;
3. you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Agent; and
4. you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Agent.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Agent at 333 W. Wacker, Suite 950, Chicago, Illinois 60606 (Attn.: James Gurgone).

Yours faithfully,

.....
Director for and on behalf of
[]

Part 2

Acknowledgement

To: [Agent name]
[Agent address]

[Date]

Dear Sirs,

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

We acknowledge and confirm that:

1. we accept the instructions and authorisations contained in the notice and we undertake to comply with the notice;
2. we have not, at the date this acknowledgment is returned to the Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and we will notify the Agent promptly if you should do so in future;
3. we will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Agent; and
4. we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Agent.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the Security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

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

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 14**Accounts**

Chargor	Account Name	Account Bank and Address	Sort Code	Account Number
Team Valve and Rotating Services Limited	TEAM VALVE & ROTATING SERVICES Ltd	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED] 02
Team Valve and Rotating Services Limited	TEAM VALVE & ROTATING SERVICES Ltd	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED] 73
Team Valve and Rotating Services Limited	Team VRS LTD	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED] 25

SIGNATURE PAGES

INITIAL CHARGORS

EXECUTED as a deed by
**TEAM VALVE AND ROTATING
SERVICES LIMITED**
acting by a director
in the presence of:

)
)
)
)

[Redacted Signature]

Andre Bouchard

Director

Name of witness:

Doriane Hepp

Address of witness:

[Redacted Address]

Occupation of witness:

Executive Assistant, Team

EXECUTED as a deed by
TIS UK LIMITED LIMITED
acting by a director
in the presence of:

)
)
)
)

[Redacted Signature]

Andre Bouchard

Director

Name of witness:

Doriane Hepp

Address of witness:

[Redacted Address]

Occupation of witness:

Executive Assistant, Team

EXECUTED as a deed by
FURMANITE INTERNATIONAL
FINANCE LIMITED
acting by a director
in the presence of:

)
)
)
)
)

[Redacted Signature]

Andre Bouchard

Director

Doriane Hepp

Name of witness:

Address of witness:

[Redacted Address]

[Redacted Address]

Executive Assistant, Team

Occupation of witness:

EXECUTED as a deed by
TEAM INDUSTRIAL SERVICES
INSPECTION LIMITED
acting by a director
in the presence of:

)
)
)
)
)

[Redacted Signature]

Andre Bouchard

Director

Doriane Hepp

Name of witness:

Address of witness:

[Redacted Address]

[Redacted Address]

Executive Assistant, Team

Occupation of witness:

EXECUTED as a deed by
TEAM INDUSTRIAL SERVICES
(UK) HOLDING LIMITED
acting by a director
in the presence of:

)
)
)
)
)



Andre Bouchard

Director

Name of witness:

Doriane Hepp



Address of witness:



Occupation of witness:

Executive Assistant, Team

AGENT

ECLIPSE BUSINESS CAPITAL LLC

By:

Name: John Whetstone

Title: EVP

[Team – Signature page to Supplemental Debenture]