

MG01

Particulars of a mortgage or charge

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LASERFORM

**A fee is payable with this form**

We will not accept this form unless you send the correct fee  
Please see 'How to pay' on the last page



**What this form is for**

You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland



**What this form is NOT for**

You cannot use this form to  
particulars of a charge for a  
company To do this, please  
form MG01s

SATURDAY



A26

\*A1CNIGQA\*

07/07/2012

#127

COMPANIES HOUSE

1

**Company details**

Company number

0 5 9 8 8 3 8 9

Company name in full

WINDSOR LIMITED (the "Chargor")

For official use

→ **Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

**Date of creation of charge**

Date of creation

0 3 0 7 2 0 1 2

3

**Description**

Please give a description of the instrument (if any) creating or evidencing the  
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

ACCESSION DEED to a GROUP DEBENTURE dated 31 May 2012 (the "Deed")

4

**Amount secured**

Please give us details of the amount secured by the mortgage or charge

Amount secured

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

**Continuation page**

Please use a continuation page if  
you need to enter more details

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## Particulars of a mortgage or charge

### 5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

#### Continuation page

Please use a continuation page if you need to enter more details

Name HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

Address 8 CANADA SQUARE

LONDON

Postcode E 1 4 5 H Q

Name

Address

Postcode

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Continuation page

Please use a continuation page if you need to enter more details

Short particulars

#### 1. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

The Chargor:

(1) unconditionally and irrevocably undertook to and agreed with the Security Agent to observe and be bound by the Debenture, and

(11) created and granted at 3 July 2012 the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Original Chargors

##### (b) Covenant to pay

Without prejudice to the generality of clause 2(a) (Accession) of the Deed, the Chargor (jointly and severally with the other Original Chargors and each other Acceding Company), covenanted in the terms set out in clause 2 (Covenant to pay) of the Debenture

##### (c) Charge and assignment

Without prejudice to the generality of clause 2(a) (Accession) of the Deed, the Chargor with full title guarantee, charged and assigned (and agreed to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (Grant of security), 4 (Fixed security) and 5 (Floating charge) of the Debenture including (without limiting the generality of the foregoing):

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## Particulars of a mortgage or charge

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### Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

N/A

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### Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

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### Signature

Please sign the form here

Signature

Signature

X NLA Piper UK LLP X

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

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## Particulars of a mortgage or charge



### Presenter information

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

Contact name Denise Phillips

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX: 33866 Finsbury Square

Telephone 02077966302



### Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>(1) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Chargor (including, without limitation, the property specified against its name in part 1 of the schedule hereto (Details of Security Assets owned by Acceding Company) (if any));</p> <p>(11) by way of first fixed charge:</p> <p>(A) all the Charged Securities (including, without limitation, those specified against its name in part 2 of the schedule hereto (Details of Security Assets owned by Chargor) (if any)); together with</p> <p>(B) all Related Rights from time to time accruing to them,</p> <p>(111) by way of first fixed charge each of its Cash Collateral and Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified against its name in part 3 of the schedule hereto (Details of Security Assets owned by Chargor) and all monies at any time standing to the credit of such accounts;</p> <p>(1v) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified against its name in part 4 of the schedule hereto (Details of Security Assets owned by Chargor) (if any)),</p> <p>(v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified against its name in part 5 of the schedule hereto (Details of Security Assets owned by Chargor) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and</p> <p>(v1) by way of absolute assignment the Insurances (including, without limitation, those specified against its name in part 6 of the schedule hereto (Details of Security Assets owned by Chargor) (if any)), all claims under the Insurances and all proceeds of the Insurances.</p> <p><b>(d) Representations</b></p> <p>The Chargor made the representations and warranties required pursuant to clause 10.5(a)(111) to the Debenture as well as those set out in clause 2 (d) of the Deed:</p> <p>(1) The Charged Securities listed in part 2 of the schedule hereto (Details of Security Assets owned by the Chargor) constitute the entire share capital owned by the Chargor in the relevant company; and</p> <p>(11) In relation to the Real Property, part 1 of the schedule hereto (Details of Security Assets owned by the Chargor) identified all Material Real Property which is beneficially owned by the Chargor at 3 July 2012.</p> <p><b>(e) Consent</b></p>

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Pursuant to clause 23.3 (Accession Deed) of the Debenture, the Parent (as agent for itself and the existing Original Chargors):</p> <p>(1) consented to the accession of the Chargor to the Debenture on the terms of the Deed; and</p> <p>(11) agreed that the Debenture shall, after 3 July 2012, be read and construed as if the Chargor had been named in the Debenture as a Chargor.</p> <p><b>2. CONSTRUCTION OF DEBENTURE</b></p> <p>The Deed shall be read as one with the Debenture so that all references in the Debenture to "<b>this Deed</b>" and similar expressions shall include references to the Deed.</p> <p><b>3 GRANT OF SECURITY</b></p> <p><b>3 1 Nature of security</b></p> <p>All Security and dispositions created or made by or pursuant to the Deed and/or Debenture are created or made:</p> <p>(a) in favour of the Security Agent;</p> <p>(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and</p> <p>(c) as continuing security for payment of the Secured Obligations.</p> <p><b>3.2 Qualifying floating charge</b></p> <p>Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Deed and/or Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).</p> <p><b>4. FIXED SECURITY</b></p> <p><b>4.1 Fixed charges</b></p> <p>The Chargor charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:</p> <p>(a) by way of first legal mortgage:</p> <p>(1) the Real Property (if any) specified in part 1 of the schedule hereto (Details of Security Assets); and</p> <p>(11) all other Real Property (if any) at 3 July 2012 vested in, or charged to, the Chargor (not charged by clause 4.1(a)(1) of the</p>	

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Debenture);

(b) by way of first fixed charge:

(1) all other Real Property and all interests in Real Property (not charged by clause 4.1(a) of the Debenture),

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

(111) the proceeds of sale of all Real Property,

(c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b) of the Debenture) and the benefit of all contracts, licences and warranties relating to the same;

(d) by way of first fixed charge.

(1) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c) of the Debenture), and

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

(e) by way of first fixed charge

(1) the Charged Securities (if any) referred to in part 2 of the schedule hereto (Details of Security Assets); and

(11) all other Charged Securities (not charged by clause 4.1(e)(1) of the Debenture),

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

(f) by way of first fixed charge:

(1) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts;

(11) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and

(111) all accounts of the Chargor with any bank, financial institution or other person at any time (not charged by clauses 4.1(f)(1) or 4.1(f)(11) of the Debenture) and all monies at any time standing to the credit of such accounts other than the Client Money Account or trust account or monies standing to the credit of such accounts,

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="308 353 1522 409">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="308 409 1522 577">in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;</p> <p data-bbox="308 577 1522 633">(g) by way of first fixed charge:</p> <p data-bbox="308 633 1522 734">(1) the Intellectual Property (if any) specified in part 4 of the schedule hereto (Details of Security Assets), and</p> <p data-bbox="308 734 1522 813">(11) all other Intellectual Property (if any) (not charged by clause 4.1 (g) (1) of the Debenture),</p> <p data-bbox="308 813 1522 936">(h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments) of the Debenture, by way of first fixed charge such Assigned Asset;</p> <p data-bbox="308 936 1522 1037">(1) by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):</p> <p data-bbox="308 1037 1522 1160">(1) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and</p> <p data-bbox="308 1160 1522 1238">(11) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and</p> <p data-bbox="308 1238 1522 1339">(j) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor</p> <p data-bbox="308 1339 1522 1395"><b>4 2 Security assignments</b></p> <p data-bbox="308 1395 1522 1518">The Chargor assigned and agreed to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:</p> <p data-bbox="308 1518 1522 1597">(a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;</p> <p data-bbox="308 1597 1522 1653">(b) each of the following:</p> <p data-bbox="308 1653 1522 1709">(1) each present and future Key-man Policy;</p> <p data-bbox="308 1709 1522 1809">(11) all Insurances (if any) specified in part 6 of the schedule hereto (Details of Security Assets), and</p> <p data-bbox="308 1809 1522 1888">(111) all other Insurances (not assigned by clause 4.2(b)(1)) or 4.2(b) (11) of the Debenture,</p> <p data-bbox="308 1888 1522 2011">and all claims under the Insurances and all proceeds of the Insurances, and</p>



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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(c) all other Receivables, other than any Receivable which, once paid, will be creditable to any Client Money Account (not assigned under clauses 4.2(a) or 4.2(b) of the Debenture)</p> <p>To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances, Receivables or Relevant Contracts.</p> <p><b>4.3 Assigned Assets</b></p> <p>The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to the Deed and/or Debenture.</p> <p><b>5. FLOATING CHARGE</b></p> <p>The Chargor charged and agreed to charge by way of first floating charge all of its present and future:</p> <p>(a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (Fixed charges), clause 4.2 (Security assignments) or any other provision of the Deed and/or Debenture, and</p> <p>(b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland,</p> <p>other than, for the avoidance of doubt, any Client Money Account, any Receivable which, once paid, will be creditable to any Client Money Account, any FSA Trust Account or monies standing to the credit of each such account</p> <p><b>6. CONVERSION OF FLOATING CHARGE</b></p> <p><b>6.1 Conversion by notice</b></p> <p>The Security Agent may, by written notice to the Chargor, convert the floating charge created under the Deed and/or Debenture into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:</p> <p>(a) an Event of Default has occurred and is continuing; or</p> <p>(b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.</p> <p><b>6.2 Small companies</b></p>	

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

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

#### 6.3 Automatic conversion

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

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

(1) the Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or

(11) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset (save in the case of frivolous or vexatious proceedings which are discharged or dismissed within 10 Business Days); and

(b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### 6.4 Scottish property

Clause 6.3 (Automatic conversion) of the Debenture will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

#### 6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (Conversion by notice) of the Deed in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

### 7 CONTINUING SECURITY

#### 7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
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Short particulars	<p>or discharge in whole or in part The Deed and/or the Debenture shall remain in full force and effect as a continuing security for the duration of the Security Period.</p> <p><b>7 2 Additional and separate security</b></p> <p>The Deed and/or the Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation</p> <p><b>7 3 Right to enforce</b></p> <p>The Deed and/or Debenture may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them</p> <p><b>8 LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS</b></p> <p>Notwithstanding anything contained in the Deed and/or Debenture or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation</p> <p><b>9 ACCOUNTS</b></p> <p>No monies at any time standing to the credit of any account (of any type and however designated other than an FSA Trust Account) of the Chargor with any Secured Party or in which the 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.</p> <p><b>10. UNDERTAKINGS BY THE CHARGORS</b></p> <p><b>10.1 Negative pledge and Disposals</b></p> <p>The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:</p> <p>(a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by the Deed and/or Debenture and except for a Permitted Security as permitted by the Senior Facilities Agreement; or</p> <p>(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a</p>

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## Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>Permitted Transaction as permitted by the Senior Facilities Agreement)</p> <p><b>10.2 Security Assets generally</b></p> <p>The Chargor shall:</p> <p>(a) not, except with the prior written consent of the Security Agent (acting reasonably), enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Senior Facilities Agreement);</p> <p>(b) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).</p> <p><b>10.3 Real Property undertakings - maintenance</b></p> <p>(a) The Chargor shall not, except with the prior written consent of the Security Agent (or as expressly permitted under the Senior Facilities Agreement).</p> <p>(i) confer on any person any lease or tenancy of any Material Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);</p> <p>(ii) confer on any person any right or licence to occupy any land or buildings forming part of any Material Real Property, or</p> <p>(iii) grant any licence to assign or sub-let any part of any Material Real Property.</p> <p><b>10.4 Dealings with and realisation of Receivables and Collection Accounts</b></p> <p>Following a Declared Default, the Chargor shall without prejudice to clause 11.1 (Negative pledge and Disposals) of the Debenture (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable.</p> <p><b>10.5 Operation of Collection Accounts</b></p> <p>After a Declared Default, the Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.</p> <p><b>10 6 Operation of Cash Collateral Accounts</b></p> <p>The Chargor shall not withdraw or attempt or be entitled to withdraw (or</p>

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#### Short particulars

direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Senior Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

#### 11 ENFORCEMENT OF SECURITY

##### 11.1 No liability

(a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

(b) Without prejudice to the generality of clause 14.6(a) of the Debenture, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 12. SET-OFF

##### 12.1 Set-off rights

(a) At any time prior to a Declared Default, the Security Agent and each other Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent or that Secured Party) against any matured obligation owed by the Security Agent or that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) At any time on or following a Declared Default (and in addition to its rights under clause 18.1(a) of the Debenture):

(i) the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation,

(ii) if the obligations are in different currencies, the Security Agent

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Short particulars

or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and

(111) if either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

#### 12 2 Time deposits

Without prejudice to clause 18 1 (Set-off) of the Debenture, if any time deposit matures on any account which the Chargor has with any Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

#### 13. DELEGATION

Each of the Security 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 the Deed and/or Debenture upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

#### 14. FURTHER ASSURANCES

##### 14.1 Further action

Subject to the Agreed Security Principles the Chargor shall (and the Parent shall procure that the Chargor shall) at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by the Deed and/or Debenture or any other Transaction Security Document,
- (b) following a Declared Default, facilitating the realisation of any Security Asset; or
- (c) following a Declared Default, facilitating the exercise of any

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## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law,

This includes:

(1) the re-execution of the Deed and/or Debenture or such Transaction Security Document,

(11) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and

(111) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think necessary.

#### 14.2 Finance Documents

The Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

#### 14.3 Specific security

Without prejudice to the generality of clause 20.1 (Further action) of the Debenture, the Chargor will promptly upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under the Deed and/or Debenture (including any fixed security arising or intended to arise pursuant to clause 6 (Conversion of floating charge) of the Debenture)

#### 15 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appointed the Security Agent, each Receiver and any Delegate, following a Declared Default to be its attorney to take any action which the Chargor is obliged to take under the Deed and/or Debenture, including under clause 20 (Further assurances) of the Debenture. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

#### 16. CHANGES TO THE PARTIES

##### 16.1 Chargors

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>The Chargor may not assign any of its rights or obligations under the Deed and/or Debenture</p> <p><b>16.2 Security Agent</b></p> <p>Subject to the terms of the Intercreditor Agreement, the Security Agent may assign or transfer all or any part of its rights under the Deed and/or Debenture pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.</p> <p><b>16.3 Accession Deed</b></p> <p>The Chargor:</p> <p>(a) consented to new Subsidiaries of the Parent becoming Chargors in accordance with the terms of the Finance Documents; and</p> <p>(b) irrevocably authorised the Parent to agree to, and if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of the Chargor.</p> <p><b>17. MISCELLANEOUS</b></p> <p><b>17 1 Tacking</b></p> <p>(a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).</p> <p>(b) The Deed and/or Debenture secures advances already made and further advances to be made</p> <p><b>18 RELEASE</b></p> <p><b>18.1 Release</b></p> <p>Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost (such cost being reasonable and properly incurred) of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security</p> <p><b>18.2 Reinstatement</b></p> <p>Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency,</p>	



## MG01 - continuation page

### Particulars of a mortgage or charge

#### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

liquidation or otherwise (without limitation), the liability of the  
Chargors under the Deed and/or Debenture shall continue as if the  
discharge or arrangement had not occurred. The Security Agent may concede  
or compromise any claim that any payment, security or other disposition is  
liable to avoidance or restoration.

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## Particulars of a mortgage or charge

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

NOTE.

In this form:

"**Acceding Company**" means the Chargor;

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 5 (Form of Accession Deed) of the Debenture;

"**Agent**" means HSBC Bank plc;

"**Agreed Security Principles**" means the principles set out in schedule 11 (Agreed Security Principles) of the Senior Facilities Agreement,

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments) of the Debenture;

"**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 and:

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency, or

(b) (in relation to any date for payment or purchase of euro) any TARGET Day (as defined in the Senior Facilities Agreement),

"**Cash Collateral Accounts**" means each:

(a) Mandatory Prepayment Account; and

(b) each Holding Account,

(each as defined in the Senior Facilities Agreement) and including but not limited to the accounts (if any) specified as such in part 3 of the schedule hereto (Details of Security Assets),

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

"**Charged Securities**" means

(a) the securities specified in part 2 of the schedule hereto (Details of Security Assets); and

(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "**investments**" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at 3 July 2012) as at 3 July 2012 or in future owned (legally or beneficially) by a Chargor or held by

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## Particulars of a mortgage or charge

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;</p> <p><b>"Chargors"</b> means</p> <p>(a) the Original Chargors, and</p> <p>(b) any other company which accedes to the Deed pursuant to an Accession Deed;</p> <p><b>"Client Money Account"</b> means any account of any member of the Group which is held on behalf of clients by any member of the Group in accordance with FSMA (as defined in the Senior Facilities Agreement) and any rules and regulations of the FSA (as defined in the Senior Facilities Agreement) from time-to-time;</p> <p><b>"Collection Account"</b> has the meaning given to that term in clause 11 7(a) (111) of the Debenture;</p> <p><b>"Debenture"</b> means a debenture dated 31 May 2012 and made between (1) the Original Chargors named therein and (2) the Security Agent;</p> <p><b>"Debenture Security"</b> means the Security created or evidenced by or pursuant to the Debenture and any Accession Deed;</p> <p><b>"Declared Default"</b> means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under the Senior Facilities Agreement under clause 26.19 (Acceleration) of the Senior Facilities Agreement;</p> <p><b>"Delegate"</b> means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;</p> <p><b>"Event of Default"</b> means each Event of Default as defined in the Senior Facilities Agreement;</p> <p><b>"Finance Document"</b> means the Senior Facilities Agreement, the Mandate Letter, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request (each as defined in the Senior Facilities Agreement) and any other document designated as a <b>"Finance Document"</b> by the Agent and the Parent provided that where the term <b>"Finance Document"</b> is used in, and construed for the purposes of, the Senior Facilities Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of</p> <p>(a) the definition of <b>"Material Adverse Effect"</b> (as defined in the Senior Facilities Agreement);</p> <p>(b) paragraph (a) of the definition of <b>"Permitted Transaction"</b> (as</p>

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## Particulars of a mortgage or charge

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

defined in the Senior Facilities Agreement),

(c) the definition of **"Transaction Document"** (as defined in the Senior Facilities Agreement);

(d) the definition of **"Transaction Security Document"** (as defined in the Senior Facilities Agreement),

(e) clause 1.2(a)(iv) of the Senior Facilities Agreement,

(f) clause 21 (Guarantee and indemnity) of the Senior Facilities Agreement; and

(g) clause 26 (Events of Default) (other than 26.15(b)) and clause 26.19 (Acceleration) of the Senior Facilities Agreement;

**"FSA Trust Accounts"** means any account (including any re-designation, replacement, sub-account and/or any related deposit account of any such account or accounts) of any member of the Group which is required to be held for regulatory purposes or required by the FSA to be established for the purposes of ring-fencing amounts required to achieve an orderly wind-down of all of the Group's regulated businesses including the payment of all costs, expenses and liabilities relating thereto,

**"Group"** means.

(a) the Parent and the Target (following Completion (as defined in the Senior Facilities Agreement)) and each of their respective Subsidiaries for the time being, and

(b) for the purposes of clause 24 (Financial covenants) of the Senior Facilities Agreement only, the definition of Group shall include any entity which is consolidated for the purposes of the audited consolidated financial statements of the Parent prepared in accordance with IFRS (as defined in the Senior Facilities Agreement);

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation

(a) all present and future Key-man Policies; and

(b) the policies of insurance (if any) specified in part 6 of the schedule hereto (Details of Security Assets));

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

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights,

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## Particulars of a mortgage or charge

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

inventions, confidential information, know-how and other intellectual property rights and interests (which may as at 3 July 2012 or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Chargor (which may as at 3 July 2012 or in the future subsist),

(c) (including, without limitation, the intellectual property rights (if any) specified in part 4 of the schedule hereto (Details of Security Assets));

**"Intercreditor Agreement"** means the intercreditor agreement to be entered into upon first utilisation and made between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Agent, the Lenders (as Senior Lenders), the Arrangers, the Ancillary Lenders (as Senior Lenders), the Hedge Counterparties, the Investors and the Intra-Group Lenders (as defined in the Intercreditor Agreement);

**"Key-man Policy"** means the existing key-man life assurance policies taken out and maintained for their term as stated at 3 July 2012 by the Parent in respect of the death or disability or critical illness of the following individuals and in not less than the following respective amounts

Name of Individual	Amount (£)
David Howden	1,000,000
Luis Munoz-Rojas	1,000,000

**"Material Real Property"** means all estate and interest in any freehold or leasehold property with a lease of 15 years or more;

**"Original Chargors"** means the companies listed in schedule 1 of the Debenture;

**"Parent"** means Hyperion Insurance Group Limited;

**"Permitted Disposal"** has the meaning assigned to that term in the Senior Facilities Agreement;

**"Permitted Security"** has the meaning assigned to that term in the Senior Facilities Agreement;

**"Permitted Transaction"** has the meaning assigned to that term in the Senior Facilities Agreement;

**"Quasi-Security"** has the meaning assigned to that term in the Senior Facilities Agreement,

**"Real Property"** means all estates and interests in freehold, leasehold and

# MG01 - continuation page

## Particulars of a mortgage or charge

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

other immovable property (wherever situated) as at 3 July 2012 or in the future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of the schedule hereto (Details of Security Assets)), together with:

(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;

(b) all easements, rights and agreements in respect thereof; and

(c) the benefit of all covenants given in respect thereof;

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

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

(b) all proceeds of any of the foregoing;

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

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

(a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

**"Relevant Contract"** means

(a) each Acquisition Document (as defined in the Senior Facilities Agreement);

(b) each Hedging Agreement (as defined in the Senior Facilities Agreement), and

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## Particulars of a mortgage or charge

4	Amount secured
	Please give us details of the amount secured by the mortgage or charge
Amount secured	<p>(c) each Material Contract (as defined in the Senior Facilities Agreement) as specified in any Accession Deed as a <b>"Material Contract"</b>, together with each other agreement supplementing or amending or novating or replacing the same;</p> <p><b>"Secured Parties"</b> has the meaning given to that term in the Intercreditor Agreement;</p> <p><b>"Security"</b> 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,</p> <p><b>"Security Agent"</b> means HSBC Corporate Trustee Company (UK) Limited,</p> <p><b>"Security Assets"</b> means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture and/or the Deed;</p> <p><b>"Security Period"</b> means the period beginning 3 July 2012 and ending on the date on which:</p> <p>(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and</p> <p>(b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;</p> <p><b>"Senior Facilities Agreement"</b> a senior term and multicurrency revolving facilities agreement dated 31 May 2012 and entered into between (1) Hyperion Insurance Group Limited as the Parent, (2) the companies listed in Part 1 of Schedule 1 thereto as Original Borrowers, (3) the companies listed in Part 1 of Schedule 1 thereto as Original Guarantors, (4) HSBC Bank plc and Lloyds TSB Bank plc as Arrangers, (5) the financial institutions listed in Schedule 1 as Original Lenders, (6) the financial institutions listed in Schedule 1 as Original Hedge Counterparties, (7) HSBC Bank plc as Agent and (8) HSBC Corporate Trustee Company (UK) Limited as Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Original Borrowers,</p> <p><b>"Subsidiary"</b> means a subsidiary undertaking within the meaning of section 1162 of the Act (as defined in the Senior Facilities Agreement);</p> <p><b>"Transaction Security Documents"</b> means each of the documents listed as being a Transaction Security Document in paragraph 3(d) of part 1A of schedule 2 (Conditions precedent) of the Senior Facilities Agreement, each of the documents listed as being a Transaction Security Document in paragraph 2(d) of part 1B of schedule 2 (Conditions precedent) of the Senior Facilities Agreement, each of the documents listed as being a Transaction Security Document in 25.39 (Conditions subsequent) of the Senior Facilities Agreement and any document required to be delivered to</p>

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## Particulars of a mortgage or charge

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

the Agent under paragraph 15 of part 1 of schedule 2 (Conditions precedent) of the Senior Facilities Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors (as defined in the Senior Facilities Agreement) under any of the Finance Documents.

#### SCHEDULE

#### DETAILS OF SECURITY ASSETS

##### Part 1: Real Property

None as at 3 July 2012

##### Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Windsor Limited	Ostrakon Capital (2) Limited	Ordinary shares of £0.025 each	64,061,311	64,061,311
Windsor Limited	Windsor Partners Limited	Ordinary shares of £1 each	1,200,000	1,200,000
Windsor Limited	Clinical Trials Insurance Services Limited	Ordinary shares of £1 each	1	1

##### Part 3: Charged Accounts

None as at 3 July 2012

##### Part 4: Intellectual Property

None as at 3 July 2012

##### Part 5: Material Contracts

None as at 3 July 2012

##### Part 6: Insurances

Chargor	Insurer	Policy number
Windsor Limited	Aviva Insurance Limited	24733388CCI
Windsor Limited	Aviva Insurance Limited	24732518ENP
Windsor Limited	Canopus Underwriting Limited	R03681CZZ



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Particulars of a mortgage or charge

4	<b>Amount secured</b>	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured		



P.

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

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 5988389  
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT AN ACCESSION DEED DATED 3  
JULY 2012 AND CREATED BY WINDSOR LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM  
EACH PRESENT OR FUTURE MEMBER OF THE GROUP TO HSBC  
CORPORATE TRUSTEE COMPANY (UK) LIMITED AND/OR THE  
OTHER SECURED PARTIES (OR ANY OF THEM) ON ANY  
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1  
PART 25 OF THE COMPANIES ACT 2006 ON THE 7 JULY 2012

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 JULY 2012**



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES