



Companies House

MR01(ef)

Registration of a Charge

Company name: **EQUINITI HOLDINGS LIMITED**

Company number: **06223360**

Received for Electronic Filing: **21/06/2013**



X2AZ3J68

Details of Charge

Date of creation: **18/06/2013**

Charge code: **0622 3360 0004**

Persons entitled: **LLOYDS TSB BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Notification of addition to or amendment of charge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6223360

Charge code: 0622 3360 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2013 and created by EQUINITI HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2013 .

Given at Companies House, Cardiff on 21st June 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

A+L Goodbody
21/06/2013

Execution Version

EQUINITI HOLDINGS LIMITED

(as Chargor)

and

LLOYDS TSB BANK PLC

(as Security Agent)

SHARE CHARGE

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THIS DEED is made on 18 June 2013

BETWEEN:

- (1) **EQUINITI HOLDINGS LIMITED** a company incorporated under the laws of England and Wales with registered number 06223360 (the "**Chargor**"); and
- (2) **LLOYDS TSB BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows

1. INTERPRETATION

1.1. Definitions

In this Deed:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881;

"**1911 Act**" means the Conveyancing Act 1911;

"**Acceleration Event**" means an Acceleration Event as defined in the Intercreditor Agreement;

"**Acts**" means the 1881 Act and the 1911 Act;

"**Agreed Security Principles**" has the meaning given to it in the Credit Facility Documents;

"**Charged Property**" means all the assets and undertakings mortgaged, charged or assigned to the Security Agent by or pursuant to this Deed;

"**Declared Default**" means an Acceleration Event;

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, the Debtors, the Security Agent, Lloyds TSB Bank PLC as RCF Agent and the Intra-Group Lenders;

"**Quasi-Security**" means a transaction in which the Chargor (to the extent not permitted under the Secured Debt Documents):

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Debtor or any other member of the Restricted Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Credit Facility Documents) or of financing the acquisition of an asset;

"Receiver" means a receiver appointed under this Deed;

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

"Secured Debt Documents" means the Secured Debt Documents as defined in the Intercreditor Agreement;

"Secured Obligations" means the Secured Obligations as defined in the Intercreditor Agreement;

"Secured Parties" means the Secured Parties as defined in the Intercreditor Agreement; and

"Shares" means all shares owned by the Chargor in Equiniti ICS Limited (a company incorporated in Northern Ireland with company number NI036763) from time to time, including but not limited to the shares specified in Schedule 1 (*Shares*).

1.2. Construction

In this Deed, unless a contrary intention appears, a reference to:

- 1.2.1. an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- 1.2.2. an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend" and "amended" shall be construed accordingly;
- 1.2.3. "assets" includes businesses, undertakings, securities, properties, revenues, or rights of every description and whether present, future, actual or contingent;
- 1.2.4. "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- 1.2.5. "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- 1.2.6. "person" includes any individual, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state, trust or other undertaking or association (whether or not having separate legal personality) or any two or more of the foregoing; and
- 1.2.7. "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

1.3. Other References

1.3.1. In this Deed, unless a contrary intention appears, a reference to:

- (1) any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
- (2) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of

increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;

- (3) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
- (4) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2. The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.

1.3.3. Words importing the plural shall include the singular and vice versa.

1.4. Incorporation by reference

Unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Deed.

1.5. Conflict with Intercreditor Agreement

Save for any permission or any right of any member of the Group hereunder, this Deed is subject to the Intercreditor Agreement and in the event of a conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.6. Miscellaneous

1.6.1. The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 53 of the 1881 Act.

1.6.2. Notwithstanding any other provision of this Deed, the obtaining of a moratorium under article 14A of the Insolvency (Northern Ireland) Order 1989, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

1.6.3. Section 1 of the Trustee Act (Northern Ireland) 2001 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Secured Debt Document.

1.6.4. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

1.6.5. The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, the Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

The Chargor, as beneficial owner and as continuing security for the payment and discharge of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent (for the benefit of itself and the other Secured Parties) all of its rights title and interest in and to all of the Shares and all corresponding Related Rights.

4. FURTHER ASSURANCE

- 4.1. Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominees):

4.1.1. to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Deed or by law; and/or

4.1.2. following a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.

- 4.2. Subject to the Agreed Security Principles, the Chargor 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 this Deed.

5. NEGATIVE PLEDGE

The Chargor may not:

5.1.1. create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;

5.1.2. sell, transfer, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent.

6. REPRESENTATION AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this Deed and on the date on which any representations are made under the Secured Debt Documents that it is the legal and beneficial owner of the Shares and all of the Shares are fully paid.

7. PROTECTION OF SECURITY

- 7.1. Subject to any interests permitted under the Secured Debt Documents, the Chargor will deposit with the Security Agent (or as it shall direct) within 5 Business Days of the date of this Deed all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

7.2. The Security Agent may retain any document delivered to it under Clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Secured Debt Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from the Chargor, return any such document to the Chargor.

7.3. Voting And Distribution Rights

7.3.1. Prior to the occurrence of a Declared Default the Chargor (to the extent permitted under the Secured Debt Documents):

- (1) shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
- (2) shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any voting rights or powers in relation to the Shares in a manner which would prejudice the interests of the Secured Parties under this Deed.

7.3.2. At any time after the occurrence of a Declared Default, the Chargor shall hold any dividends, distributions and other monies paid on or derived from its Shares on trust for the Secured Parties and pay the same promptly to the Security Agent or as it may direct.

7.3.3. At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

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

8. SECURITY AGENT'S POWER TO REMEDY

If the Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any such person that the Security Agent nominates (in accordance with the terms of the Intercreditor Agreement) to take any reasonable action on behalf of the Chargor which is necessary to ensure that such material obligation is complied with.

9. CONTINUING SECURITY

9.1. Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2. Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10. ENFORCEMENT OF SECURITY

10.1. Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 19 of the 1881 Act and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Declared Default has occurred free from the restrictions contained in sections 17 and 20 of the 1881 Act.

10.2. Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Acts and the Insolvency (Northern Ireland) Order 1989 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

10.3. Exercise of Powers

All or any of the powers conferred upon mortgagees by the Acts as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.4. Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 17 and 20 respectively of the 1881 Act shall not apply to the security constituted by this Deed.

10.5. Appropriation under the Financial Collateral Regulations

- 10.5.1. In this Deed, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral and this Deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226) (as amended).
- 10.5.2. At any time after a Declared Default has occurred, the Security Agent shall have the right to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after a Declared Default has occurred.
- 10.5.3. The Security Agent shall promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner. The parties agree that the methods of

valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

10.5.4. Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.5 differs from the amount of the Secured Obligations, either:

- (1) the Security Agent must account to the Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (2) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.6. Appointment of Receiver

10.6.1. Subject to clause 10.6.3 below, at any time after a Declared Default has occurred, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

10.6.2. Section 24(1) of the 1881 Act shall not apply to this Deed.

10.6.3. At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by Article 59A Insolvency (Northern Ireland) Order 1989.

10.7. Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Acts and the Insolvency (Northern Ireland) Order 1989 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to:

- 10.7.1. exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- 10.7.2. redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- 10.7.3. settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- 10.7.4. do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.7, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

10.8. Receiver as Agent

Each Receiver appointed under this Deed shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.9. Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of Article 55 of the Insolvency (Northern Ireland) Order 1989 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.10. Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

10.11. Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

11. APPLICATION OF PROCEEDS

11.1. Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied [in the order and manner specified by the Intercreditor Agreement] notwithstanding any purported appropriation by the Chargor.

11.2. Section 24 of the 1881 Act

Sections 24(6) and (8) of the 1881 Act shall not apply to a Receiver appointed under this Deed.

11.3. Application against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11.4. Suspense Account

11.4.1. Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

11.4.2. If the Security created under this Deed is enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

12. PROTECTION OF SECURITY AGENT AND RECEIVER

12.1. No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his gross negligence or wilful default.

12.2. Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

12.3. Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 24 (*Guarantee and Indemnity*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of the Chargor under this Deed.

12.4. Security Agent

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

12.5. Delegation

Subject to the terms of the Intercreditor Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate acting in accordance with this Deed or as a result of such delegate's fraud, wilful default or gross negligence.

12.6. Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Deed or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

14. PROTECTION FOR THIRD PARTIES

14.1. No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

14.1.1. the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or

14.1.2. any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14.2. Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

15. DISCHARGE AND RELEASE

15.1. Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

15.2. Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15.3. Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of the Chargor under the Secured Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and

performing all acts or deeds (including returning share certificates, related share transfer forms and any other document belonging to the Chargor) which are, in each case, necessary, or otherwise requested by the Chargor (acting reasonably) to release the Charged Property from the Security constituted by this Deed.

16. SET-OFF

16.1. Set-off

The Security Agent may set off any matured obligation due from the Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent 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 may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16.2. No Set-off

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

17. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Secured Debt Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

18. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. NOTICES

The provisions of clause 26 (*Notices*) of the Intercreditor Agreement shall, to the extent applicable to the Secured Parties and the Chargor, be deemed to be incorporated into this Deed in full *mutatis mutandis*.

20. CHANGES TO PARTIES

20.1. Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Secured Debt Documents.

20.2. Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) of the RCF Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21. MISCELLANEOUS

21.1. Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

21.2. 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.

21.3. Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

21.4. 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 the provisions of this Deed.

22. GOVERNING LAW AND JURISDICTION

22.1. Governing Law

This Deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with the laws of Northern Ireland.

22.2. Jurisdiction

The parties agree that the courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual, (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE SHARES

Name and registered number of Chargor which holds the shares	Name and registered number of company issuing shares	Number and class of shares
Equiniti Holdings Limited (registered number: 06223360)	Equiniti ICS Limited (registered number: NI036763)	900,000 ordinary shares of £1 each

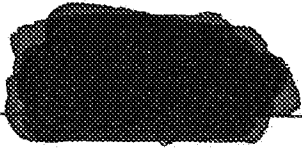
SIGNATORIES TO THE SHARE CHARGE

THE SECURITY AGENT

EXECUTED as a DEED by

LLOYDS TSB BANK PLC acting by:

as Authorised Signatory:


A large, dark, irregularly shaped redacted area covering the signature of the authorised signatory.

Notice Details

Address: Lloyds TSB Bank plc, 10 Gresham Street, London, EC2V 7AE

Facsimile: +44 (0)20 7158 3198

Attention: Joe Knight

EXECUTED as a DEED by

EQUINITI HOLDINGS LIMITED acting by:

MARTYN HINDLEY as Director:



Witness:



Name:

KIRSTEEN M NICOL

Address:

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY

Occupation:

ASSOCIATE

Notice Details

Address:

Sutherland House, Russell Way, Crawley, RH10 1UH

(copy to Advent International plc, 123 Buckingham Palace Road, London SW1W 9SL)

Facsimile:

+44 (0)1293 604746

Attention:

Martyn Hindley