

MR01

Particulars of a charge

190505/52



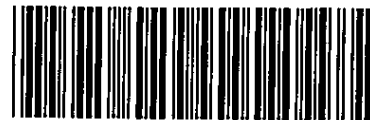
A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebF
Please go to www.comp

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT**
You may not use this form to
register a charge where
instrument Use form MR

WEDNESDAY



A22 *A34YIHEO* #229
02/04/2014
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1

Company details

Company number 0 7 6 4 7 7 8 7

Company name in full VIRIDIEN EMPLOYEE ENGAGEMENT LIMITED

2

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 2 8 0 3 2 0 1 4

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC BANK PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

NONE

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Pinet Maron LLP*

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Kate Hardwidge

Company name Pinsent Masons LLP

Address 30 Crown Place

Post town London

County/Region

Postcode E C 2 A 4 E S

Country

DX 157620 Broadgate 3

Telephone 020 7418 7050



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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



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 filed on paper.

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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7647787

Charge code. 0764 7787 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by VIRIDIEN EMPLOYEE ENGAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2014

DX

Given at Companies House, Cardiff on 7th April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 28 March 2014

(1) THE CHARGORS

(2) HSBC BANK plc
(as Lender)

DEBENTURE

We 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

Pinpoint Masonry LLP
01/04/14



Pinpoint Masonry

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THIS DEED is made on 28 MARCH 2014

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"), and
- (2) **HSBC BANK plc** (the "**Lender**")

THIS DEED WITNESSES as follows -

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed -

"Account"	means any account opened or maintained by any Chargor at any bank or financial institution
"Assigned Account"	means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Lender and the Parent to be an Assigned Account
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Deed
"Deed of Accession"	means a deed substantially in the form of Schedule 6 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in clause 11.3 of the Facilities Agreement
"Enforcement Action"	means any action taken under Clause 25.19 (<i>Acceleration</i>) of the Facilities Agreement
"Enforcement Date"	means the date on which the Lender first takes Enforcement Action
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Facilities Agreement"	means the facilities agreement dated 26 August 2011 as amended and restated on 4 November 2013 and as amended and restated on the same date as this Deed between, among others, the Parent, the Original Borrowers (as defined therein), the Original Guarantors (as defined therein) and the Lender
"Finance Documents"	has the meaning given in the Facilities Agreement
"Fixed Plant and	means all plant, machinery or equipment of each

"Equipment"	Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given in the Intercreditor Agreement
"Holding Account"	means an account <ul style="list-style-type: none"> (a) held in England by a member of the Group with the Lender, (b) identified in a letter between the Parent and the Lender as a Holding Account, and (c) subject to Security in favour of the Lender which Security is in form and substance satisfactory to the Lender, <p>(as the same may be redesignated, substituted or replaced from time to time)</p>
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 4 (<i>Details of Material Insurances</i>), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance, including, without limitation, each Key-man Policy
"Intellectual Property"	means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (<i>Details of Intellectual Property</i>), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following - <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above, (b) any invention, copyright, design right or performance right, (c) any trade secrets, know-how and confidential information, and (d) the benefit of any agreement or licence for the use of any such right
"Intercreditor Agreement"	means the intercreditor agreement dated 26 August 2011 and made between the Parent, the other Obligors, the Lender, the Investors, the Junior Investors and certain others (all as defined in the

Intercreditor Agreement)

"Key-man Policy"

means a key-man life assurance policy (in form and substance satisfactory to the Lender and with such insurer as the Lender may reasonably approve) taken out and maintained by Asperity Employee Benefits Group Limited (formerly AEB Benefits Group Limited) in respect of the death of the following individuals and in not less than the following respective amounts -

Name of Individual	Amount (£)
Glenn Elliot	£500,000 for a period of 3 years from the date of this Debenture

"Land"

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland

"Lender"

includes the Lender's successors in title and any successor appointed in accordance with the Secured Finance Documents

"Loose Plant and Equipment"

means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment

"LPA"

means the Law of Property Act 1925

"Mandatory Prepayment Account"

means an interest-bearing account -

- (a) held in England by an Obligor with the Lender,
- (b) identified in a letter between the Parent and the Lender as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Lender which Security is in form and substance satisfactory to the Lender, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time)

"Monetary Claims"

means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain

or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 7 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 8 (<i>Form of Notice of Assignment of Assigned Accounts</i>), Schedule 9 (<i>Form of Notice of Assignment of Specific Contract</i>) or in such form as may be specified by the Lender
"Obligors"	has the meaning given in the Intercreditor Agreement
"Parent"	means International Benefits Holdings Limited (registration number 07430816)
"Party"	means a party to this Deed
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and " Regulation " means any of them
"Related Rights"	<p>means in relation to any Charged Property</p> <ul style="list-style-type: none">(a) the proceeds of sale of any part of that Charged Property,(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and(d) any moneys and proceeds paid or payable in respect of that Charged Property
"Secured Finance Documents"	means the Finance Documents and the Hedging Agreements (each as defined in the Facilities Agreement)

"Secured Liability"	means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the "Secured Liabilities")
"Securities"	<p>means all the right, title and interest of a Chargor, now or in the future, in any -</p> <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person, (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and (c) units or other interests in any unit trust or collective investment scheme, <p>other than the Shares</p>
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	<p>means the period starting on the date of this Debenture and ending on the date when the Lender is satisfied that</p> <ul style="list-style-type: none"> (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, (b) no Chargor has any liability, actual or contingent to the Lender under any Finance Document, (c) the Lender has no liability, actual or contingent under any Finance Document, and (d) the Lender is under no further actual or contingent obligation to make advances or provide other financial accommodation to a Chargor or any other person under any Finance Document
"Shares"	means the shares specified in Schedule 3 (<i>Details of Shares</i>) and any shares in the capital of any other member of the Group, other than an Excluded Group Member (as defined in the Facilities Agreement) owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time

"Specific Contracts"	means the Acquisition Agreement and the Hedging Agreements, (each as defined in the Facilities Agreement) and any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed
"Transaction Security Documents"	has the meaning given in the Intercreditor Agreement
"Transaction Security"	means the Security created or expressed to be created in favour of the Lender pursuant to the Transaction Security Documents

1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed

1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Secured Finance Document"** or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument

1 4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender

1 5 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 6 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

2 **COVENANT TO PAY**

2 1 **Secured Liabilities**

Each Chargor covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due

3 CHARGES

3 1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets -

- 3 1 1 by way of first legal mortgage all Land which is described in Schedule 2 or in Schedule 1 to any Deed of Accession by which a Chargor becomes party to this Deed and all other Land now vested in any Chargor,
- 3 1 2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3 1 1) and all Land acquired by any Chargor after the date of this Deed,
- 3 1 3 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares,
- 3 1 4 by way of first fixed charge -
 - (a) the Securities,
 - (b) the Intellectual Property,
 - (c) the Monetary Claims,
 - (d) the Fixed Plant and Equipment,
 - (e) the Loose Plant and Equipment,
 - (f) the Accounts (other than the Assigned Accounts which are not held with the Lender),
 - (g) the Assigned Accounts which are held with the Lender,
 - (h) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts which are not held with the Lender), the Assigned Accounts which are held with the Lender, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
 - (i) to the extent not assigned or effectively assigned by Clause 3 3 (*Assignments*), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and
 - (j) its present and future goodwill and uncalled capital

3 2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

3 3 **Assignments**

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely in favour of the Lender, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

- 3 3 1 the Specific Contracts,
- 3 3.2 the Insurances,
- 3 3 3 the Assigned Accounts (other than those which are held with the Lender),
and
- 3 3 4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3 1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3 3 (*Assignments*) (subject to the terms of the Secured Finance Documents) and the Lender will reassign any such rights to the extent necessary to enable such Chargor to do so

3 4 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Lender

3 5 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

4 **CRYSTALLISATION OF FLOATING CHARGE**

4 1 **Crystallisation: By Notice**

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 4 1 1 the Enforcement Date has occurred, or
- 4 1 2 the Lender considers (acting reasonably) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4 1 3 the Lender considers (acting reasonably) that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

4 2 **Crystallisation: Automatic**

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 4 2 1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facilities Agreement)) over any of the Charged Property, or

- 4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

4 3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4 3 1 the obtaining of a moratorium, or
 - 4 3 2 anything done with a view to obtaining a moratorium
- under Schedule A1 to the Insolvency Act 1986

5 **PERFECTION OF SECURITY**

5 1 **Notices of Assignment**

The Chargors shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors -

- 5 1 1 in respect of each Specific Contract, on the date of this Deed and promptly upon entering into any further Specific Contract after the date of this Deed,
- 5 1 2 in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed,
- 5 1 3 in respect of each Assigned Account which is not held with the Lender, on the date of this Deed and promptly upon the designation at any time by the Lender of any Account as an Assigned Account, and
- 5 1 4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3 3 (*Assignments*), promptly upon the request of the Lender from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

5 2 **Notices of Charge**

The Chargors shall promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the applicable Chargor and shall use reasonable endeavours to procure that each such notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender (including, for the avoidance of doubt, any Assigned Account)

5 3 **Delivery of Documents of Title**

The Chargors shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Lender of either -

5 3 1 all deeds, certificates and other documents relating to such Land (which the Lender shall be entitled to hold and retain), or

5 3 2 an undertaking from the Parent's solicitors (in form and substance acceptable to the Lender) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Lender

5 4 Application to the Land Registry

Each Chargor and the Lender apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it -

5 4 1 a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of HSBC Bank plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by HSBC Bank plc in its capacity as attorney of the proprietor (Form P)"

5 4 2 a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of HSBC Bank plc has been created for the purpose of securing such further advances

5 5 Delivery of Share Certificates

The Chargors shall -

5 5 1 on the date of this Deed, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and

5 5 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Lender (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Lender may request

5 6 Intellectual Property

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 24 16 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Secured Finance Documents

6 2 Disposal

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Secured Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

6 2 1 the floating charge created by Clause 3 2 (*Floating Charge*) is converted into a fixed charge, or

6 2 2 the occurrence of the Enforcement Date,

the Chargors may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage

6 3 Further assurance

Each Chargor at its own expense shall promptly -

6 3 1 do whatever the Lender reasonably requires to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 3 2 after the Enforcement Date do whatever the Lender requires to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

7 SHARES AND SECURITIES

7 1 Shares: Before the Enforcement Date

Prior to the Enforcement Date, the Chargors shall -

7 1 1 pay all dividends, interest and other monies arising from the Shares into an Account, and

7 1 2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents

7 2 Shares: After the Enforcement Date

After the Enforcement Date, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

7 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,

7 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*),

7 2 3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require, and

7 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property

7 3 **Securities and Shares: Payment of Calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender

7 4 **Securities: Delivery of Documents of Title**

After the Enforcement Date, the Chargors shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

7 5 **Securities: Exercise of Rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Deed

8 **ACCOUNTS**

8 1 **Accounts: Notification and Variation**

The Chargors, during the subsistence of this Deed -

8 1 1 shall promptly deliver to the Lender on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Lender), and

8 1 2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender

8 2 Accounts: Operation Before the Enforcement Date

The Chargors shall, prior to the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

8 3 Accounts: Operation After the Enforcement Date

After the Enforcement Date the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

8 4 Assigned Accounts

8 4 1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as expressly permitted pursuant to the terms of the Secured Finance Documents

8 4 2 The Lender shall, upon and from the Enforcement Date, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to -

(a) demand and receive all and any monies due under or arising out of each Assigned Account, and

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise

8 5 Accounts: Application of Monies

The Lender shall, upon the Enforcement Date be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*)

9 MONETARY CLAIMS

9 1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Lender or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

9 2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Secured Finance Documents, an Assigned Account)

10 INSURANCES

10 1 Insurances: Undertakings

The Chargors shall at all times during the subsistence of this Deed -

- 10 1 1 keep the Charged Property insured in accordance with the terms of the Secured Finance Documents,
- 10 1 2 if required by the Lender (and if it is legally possible to do so), cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims,
- 10 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done), and
- 10 1 4 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender
- 10 1 5 ensure that each insurance policy maintained pursuant to Clause 10 1 1 shall provide that the insurance shall not be rendered void, voidable or unenforceable as against the Lender by reason of any act, omission, breach of warranty or non-disclosure by any Chargor or any other person, that the Lender will not in any circumstances be liable for the relevant premiums, that all moneys payable by the insurer will be paid to the Lender which shall alone be entitled to give a good discharge therefor, and that the insurer will not permit the policy to lapse or attempt to avoid the policy without giving at least 28 days' notice to the Lender, and
- 10 1 6 not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any insurance required by this clause void, voidable or unenforceable

For the avoidance of doubt, nothing in this Clause 10 1 shall require the Key-man Policy to be extended beyond the term of three years from the date of this Deed

10 2 Insurance: Default

If any Chargor defaults in complying with Clause 10 1 (*Insurance Undertakings*), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as is in the opinion of the Lender (acting reasonably) usual for companies carrying on the same or substantially the same businesses, and all moneys expended by the Lender in doing so shall be reimbursed by the Chargors to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in the Facilities Agreement

10 3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the Enforcement Date, be applied in accordance with the terms of the Secured Finance Documents. After the occurrence of the Enforcement Date the Chargors shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

11 DEMAND AND ENFORCEMENT

11.1 Enforcement

The Security created by this Deed shall become enforceable in respect of and against any Chargor upon -

- 11.1.1 the occurrence of an Event of Default which is continuing,
- 11.1.2 the occurrence of any event described in clause 25.12 (*Change of Ownership*) of the Facilities Agreement,
- 11.1.3 any request being made by a Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it,
- 11.1.4 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property, or
- 11.1.5 the passing of any resolution, or the presentation of a petition, for winding-up of such Chargor or the making of an application for an administration order in relation to such Chargor or the taking of any steps in relation to the appointment of an administrator of such Chargor

11.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

- 11.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 11.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 11.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18, and
- 11.2.4 subject to Clause 12.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and
- 11.2.5 appoint an administrator of any Chargor

11.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

11 4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, in each case after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

11 5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Secured Finance Document Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit

12 RECEIVERS

12 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver)

12 2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

12 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

12 3 1 of the Lender under this Deed,

12 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

12 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

12 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

12 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

12 4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Lender

12 5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed

12 6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply

13 **APPLICATION OF MONEYS**

13 1 **Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

13 1 1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Lender, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,

13 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver,

13 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Intercreditor Agreement,

13 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply

14 **POWER OF ATTORNEY**

14 1 **Appointment**

Upon the occurrence of an Event of Default which is continuing, each Chargor irrevocably and by way of security appoints -

14 1 1 the Lender (whether or not a Receiver has been appointed),

14 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender, and

14 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed

14 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14 1 (*Appointment*)

15 CONSOLIDATION

15 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time after the Enforcement Date or an Event of Default has occurred and is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Lender, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

15 2 Application

The Lender's rights under Clause 15 1 (*Combination of accounts*) apply -

- 15 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,
- 15 2 2 whether or not any credit balance is immediately available or subject to any restriction,
- 15 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and
- 15 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

16 PROTECTION OF THIRD PARTIES

16 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

16 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned -

- 16 2 1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,
- 16 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

16 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

16 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers

17 PROTECTION OF THE LENDER AND ANY RECEIVER

17 1 No liability

None of the Lender, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (save in the case of fraud, gross negligence or wilful misconduct)

17 2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender, any Receiver or any of their respective officers or employees liable -

17 2 1 to account as mortgagee in possession,

17 2 2 for any loss on realisation, or

17 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

17 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

17 3 1 any act or omission by any of them in relation to all or any of the Charged Property,

17 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

17 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

17 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

17 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Lender,

except in the case of fraud, gross negligence or wilful misconduct on the part of that person

17 4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

17 5 Indemnity out of the Charged Property

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17 3 (*Indemnity*)

17 6 Continuing protection

The provisions of this Clause 17 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

18 PROVISIONS RELATING TO THE LENDER

18 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

18 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

18 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

18 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

18 2 Certificates

A certificate by an officer of the Lender as to any sums payable to the Lender under this Deed, shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

18 3 Assignment

The Lender may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Lender appointed in accordance with the provisions of the Intercreditor Agreement, and the Lender may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee provided that the assignment or transfer and disclosure of information is in accordance with the Lender's obligations under the Facilities Agreement

18 4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years

18 5 Provisions of the Intercreditor Agreement

The provisions of the Intercreditor Agreement shall apply to the Lender's rights and duties

19 **PRESERVATION OF SECURITY**

19 1 **Continuing Security**

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

19 2 **No Merger**

This Deed is in addition to, without prejudice to, and shall not merge with any other right, remedy, guarantee or security which the Lender may now or at any time in the future hold for or in respect of any other Secured Liabilities

19 3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including -

- 19 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 19 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 19 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 19 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 19 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security,
- 19 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document, or
- 19 3 7 an insolvency, liquidation, administration or similar procedure

19 4 **Recourse**

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to any of them

19 5 **Suspense Accounts**

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities

19 6 **New Accounts**

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Lender may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities

19 7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents

19 8 **Deferral of Chargor's rights**

During the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

- 19 8 1 to receive or claim payment from, or be indemnified by an Obligor, unless otherwise permitted under the Facilities Agreement,
- 19 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents,
- 19 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents,
- 19 8 4 to exercise any right of set-off against any Obligor, unless otherwise permitted under the Facilities Agreement, and/or
- 19 8 5 to claim or prove as a creditor of any Obligor in competition with the Lender

20 **RELEASE**

20 1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargors -

20 1 1 release the Charged Property from this Deed, and

20 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

20 2 Reinstatement

If the Lender considers that any amount paid or credited to it under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

20 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

20 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

20 3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

21 MISCELLANEOUS PROVISIONS

21 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

21 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

21 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

21 2 Information

The Lender may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Lender may think fit and each Chargor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require

21 3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

21 4 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 5 Deeds of accession

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed

22 **NOTICES**

Each communication to be made under or in connection with this Deed shall be made in accordance with clause 31 of the Facilities Agreement

23 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

24 **ENFORCEMENT**

24 1 **Jurisdiction of English Courts**

24 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

24 1 2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

24 1 3 This Clause 24 1 (*Jurisdiction of English Courts*) is for the benefit of the Lender only. As a result, no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

24 2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

24 2 1 irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Finance Document (and the Parent by its execution of this Deed, accepts that appointment), and

24 2 2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

24 2 3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in the event within 5 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose

and each Chargor expressly agrees and consents to the provisions of this Clause 24 (*Enforcement*) and Clause 23 (*Governing Law*)

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Company name	No
International Benefits Holdings Limited	07430816
Asperity Employee Benefits Group Ltd	07402459
Reward Gateway (UK) Ltd	05696250
Viridien Employee Engagement Limited	07647787

SCHEDULE 2

DETAILS OF LAND

REGISTERED LAND

None at the date of this Deed

UNREGISTERED LAND

None at the date of this Deed

SCHEDULE 3
DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Asperity Employee Benefits Group Ltd	118,251 ordinary shares of £1 00 each	International Benefits Holdings Limited
Reward Gateway (UK) Ltd	120,553 ordinary shares of £0 01 each	Asperity Employee Benefits Group Ltd
Vindien Employee Engagement Limited	1 ordinary share of £1 00	International Benefits Holdings Limited

SCHEDULE 6

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) **INTERNATIONAL BENEFITS HOLDINGS LIMITED** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK plc** as the Lender

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a deed dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Parent, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Secured Finance Parties
- (C) The New Chargor at the request of the Parent and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

2 ACCESSION

The New Chargor agrees -

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

3 SECURITY

The New Chargor mortgages, charges and assigns to the Lender, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that -

- 3 1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Details of Land*),
- 3 2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Details of Shares*),
- 3 3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Material Insurances*),
- 3 4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 4 (*Details of Intellectual Property*), and
- 3 5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 5 (*Details of Specific Contracts*)

4 EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

5 GOVERNING LAW

This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by English law

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary -)
)

Director

Director/Secretary

Or EXECUTED as a Deed by **[NAME OF**)
COMPANY] [LIMITED] [PLC])
acting by **[NAME OF DIRECTOR]**, a)
Director, in the presence of -)

Signature of witness

Director

Name of witness

Address

Occupation

[Note that the director and witness method of execution is not our preferred method and should not be used in a first draft]

[If using Director and witness method of execution, check that it is authorised in board minutes, if supplied]

The Parent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **INTERNATIONAL BENEFITS**)
HOLDINGS LIMITED)
acting by -)

Director

Director/Secretary

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To [Insurer]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to [LENDER] (the "Lender") pursuant to a deed entered into by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance")

With effect from your receipt of this notice we instruct you to

- (1) following the Lender's notification to you that an Enforcement Event has occurred make all payments and claims under or arising from the Policy of Insurance to the Lender [*insert an account number if required*] or to its order as it may specify in writing from time to time,
- (2) note the interest of the Lender on the Policy of Insurance, and
- (3) disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, West End Corporate Banking, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Will Turner

Yours faithfully,

for and on behalf of
International Benefits Holdings Limited

[On copy only

To **LENDER**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible

For and on behalf of []

By []

Dated []

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To [Account Bank]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to [LENDER] (the "**Lender**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**")

With effect from the date of your receipt of this notice

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Lender or to its order (with a copy to the Parent), and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at HSBC Bank plc, West End Corporate Banking, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Will Turner

Yours faithfully

for and on behalf of
[PARENT]

[on copy only]

To **LENDER**

Date []

At the request of the Lender and **[PARENT]** we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Lender or any third party,
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- (3) we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender

For and on behalf of []

By []

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To []

Date []

Dear Sirs,

We give you notice that we have assigned and charged to [LENDER] ("Lender") pursuant to a deed entered into by us in favour of the Lender dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice -

- (1) following the Lender's notification to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender,
- (3) all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender's consent, and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, West End Corporate Banking, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Will Turner

Yours faithfully,

for and on behalf of
[PARENT]

[On copy only]

To **LENDER**

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

We further confirm that -

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender,
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Lender thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination, and
- (3) no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach

For and on behalf of []

By []

Dated []

The Chargors

EXECUTED as a Deed
by **ASPERITY EMPLOYEE BENEFITS**
GROUP LTD *ASPERITY*
acting by a Director, in the presence of -



Director

Signature of witness



Name of witness

KATY PLECKA

Address



Occupation

FINANCE ASSISTANT

EXECUTED as a Deed
by **REWARD GATEWAY (UK) LTD** acting by a
Director, in the presence of -



Director

Signature of witness



Name of witness

KATY PLECKA

Address




Occupation

FINANCE ASSISTANT



EXECUTED as a Deed
by VIRIDIEN EMPLOYEE ENGAGEMENT
LIMITED *CLERK*
acting by a Director, in the presence of -


Director

Signature of witness


Name of witness

KATY PLECKA

Address




Occupation

FINANCE ASSISTANT

EXECUTED as a Deed
by INTERNATIONAL BENEFITS HOLDINGS
LIMITED acting by a Director, in the presence
of -

)
)
)

Director


Signature of witness


Name of witness

KATY PLECKA

Address



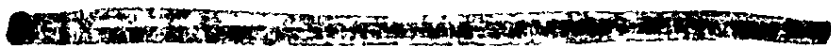
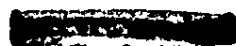
Occupation

FINANCE ASSISTANT

The Lender

SIGNED for and on behalf of
HSBC BANK PLC

)
)



DATED 28 March 2014

(1) THE CHARGORS

(2) HSBC BANK plc
(as Lender)

DEBENTURE

We 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

Pinsent Masons LLP
01/04/14


Pinsent Masons

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THIS DEED is made on 28 March 2014

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"), and
- (2) **HSBC BANK plc** (the "**Lender**")

THIS DEED WITNESSES as follows -

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed -

"Account"	means any account opened or maintained by any Chargor at any bank or financial institution
"Assigned Account"	means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Lender and the Parent to be an Assigned Account
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Deed
"Deed of Accession"	means a deed substantially in the form of Schedule 6 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in clause 11.3 of the Facilities Agreement
"Enforcement Action"	means any action taken under Clause 25.19 (<i>Acceleration</i>) of the Facilities Agreement
"Enforcement Date"	means the date on which the Lender first takes Enforcement Action
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Facilities Agreement"	means the facilities agreement dated 26 August 2011 as amended and restated on 4 November 2013 and as amended and restated on the same date as this Deed between, among others, the Parent, the Original Borrowers (as defined therein), the Original Guarantors (as defined therein) and the Lender
"Finance Documents"	has the meaning given in the Facilities Agreement
"Fixed Plant and	means all plant, machinery or equipment of each

"Equipment"	Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given in the Intercreditor Agreement
"Holding Account"	means an account <ul style="list-style-type: none"> (a) held in England by a member of the Group with the Lender, (b) identified in a letter between the Parent and the Lender as a Holding Account, and (c) subject to Security in favour of the Lender which Security is in form and substance satisfactory to the Lender, <p>(as the same may be redesignated, substituted or replaced from time to time)</p>
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 4 (<i>Details of Material Insurances</i>), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance, including, without limitation, each Key-man Policy
"Intellectual Property"	means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (<i>Details of Intellectual Property</i>), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following - <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above, (b) any invention, copyright, design right or performance right, (c) any trade secrets, know-how and confidential information, and (d) the benefit of any agreement or licence for the use of any such right
"Intercreditor Agreement"	means the intercreditor agreement dated 26 August 2011 and made between the Parent, the other Obligors, the Lender, the Investors, the Junior Investors and certain others (all as defined in the

Intercreditor Agreement)

"Key-man Policy"

means a key-man life assurance policy (in form and substance satisfactory to the Lender and with such insurer as the Lender may reasonably approve) taken out and maintained by Asperity Employee Benefits Group Limited (formerly AEB Benefits Group Limited) in respect of the death of the following individuals and in not less than the following respective amounts -

Name of Individual	Amount (£)
Glenn Elliot	£500,000 for a period of 3 years from the date of this Debenture

"Land"

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes **"Land"** excludes heritable property situated in Scotland

"Lender"

includes the Lender's successors in title and any successor appointed in accordance with the Secured Finance Documents

"Loose Plant and Equipment"

means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment

"LPA"

means the Law of Property Act 1925

"Mandatory Prepayment Account"

means an interest-bearing account -

- (a) held in England by an Obligor with the Lender,
- (b) identified in a letter between the Parent and the Lender as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Lender which Security is in form and substance satisfactory to the Lender, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time)

"Monetary Claims"

means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain

or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 7 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 8 (<i>Form of Notice of Assignment of Assigned Accounts</i>), Schedule 9 (<i>Form of Notice of Assignment of Specific Contract</i>) or in such form as may be specified by the Lender
"Obligors"	has the meaning given in the Intercreditor Agreement
"Parent"	means International Benefits Holdings Limited (registration number 07430816)
"Party"	means a party to this Deed
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	means in relation to any Charged Property <ul style="list-style-type: none">(a) the proceeds of sale of any part of that Charged Property,(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and(d) any moneys and proceeds paid or payable in respect of that Charged Property
"Secured Finance Documents"	means the Finance Documents and the Hedging Agreements (each as defined in the Facilities Agreement)

"Secured Liability"	means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the "Secured Liabilities")
"Securities"	<p>means all the right, title and interest of a Chargor, now or in the future, in any -</p> <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person, (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and (c) units or other interests in any unit trust or collective investment scheme, <p>other than the Shares</p>
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	<p>means the period starting on the date of this Debenture and ending on the date when the Lender is satisfied that</p> <ul style="list-style-type: none"> (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, (b) no Chargor has any liability, actual or contingent to the Lender under any Finance Document, (c) the Lender has no liability, actual or contingent under any Finance Document, and (d) the Lender is under no further actual or contingent obligation to make advances or provide other financial accommodation to a Chargor or any other person under any Finance Document
"Shares"	means the shares specified in Schedule 3 (<i>Details of Shares</i>) and any shares in the capital of any other member of the Group, other than an Excluded Group Member (as defined in the Facilities Agreement) owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time

"Specific Contracts"	means the Acquisition Agreement and the Hedging Agreements, (each as defined in the Facilities Agreement) and any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed
"Transaction Security Documents"	has the meaning given in the Intercreditor Agreement
"Transaction Security"	means the Security created or expressed to be created in favour of the Lender pursuant to the Transaction Security Documents

1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed

1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Secured Finance Document"** or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument

1 4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender

1 5 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 6 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

2 **COVENANT TO PAY**

2 1 **Secured Liabilities**

Each Chargor covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due

3 CHARGES

3 1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets -

- 3 1 1 by way of first legal mortgage all Land which is described in Schedule 2 or in Schedule 1 to any Deed of Accession by which a Chargor becomes party to this Deed and all other Land now vested in any Chargor,
- 3 1 2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3 1 1) and all Land acquired by any Chargor after the date of this Deed,
- 3 1 3 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares,
- 3 1 4 by way of first fixed charge -
 - (a) the Securities,
 - (b) the Intellectual Property,
 - (c) the Monetary Claims,
 - (d) the Fixed Plant and Equipment,
 - (e) the Loose Plant and Equipment,
 - (f) the Accounts (other than the Assigned Accounts which are not held with the Lender),
 - (g) the Assigned Accounts which are held with the Lender,
 - (h) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts which are not held with the Lender), the Assigned Accounts which are held with the Lender, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
 - (i) to the extent not assigned or effectively assigned by Clause 3 3 (*Assignments*), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and
 - (j) its present and future goodwill and uncalled capital

3 2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

3 3 **Assignments**

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely in favour of the Lender, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

3 3 1 the Specific Contracts,

3 3 2 the Insurances,

3 3 3 the Assigned Accounts (other than those which are held with the Lender),
and

3 3 4 all rights under any agreement to which it is a party and which is not
mortgaged or charged under Clause 3 1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3 3 (*Assignments*) (subject to the terms of the Secured Finance Documents) and the Lender will reassign any such rights to the extent necessary to enable such Chargor to do so

3 4 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Lender

3 5 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

4 **CRYSTALLISATION OF FLOATING CHARGE**

4 1 **Crystallisation: By Notice**

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

4 1 1 the Enforcement Date has occurred, or

4 1 2 the Lender considers (acting reasonably) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

4 1 3 the Lender considers (acting reasonably) that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

4 2 **Crystallisation: Automatic**

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

4 2 1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facilities Agreement)) over any of the Charged Property, or

4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

4 3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

4 3 1 the obtaining of a moratorium, or

4 3 2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986

5 PERFECTION OF SECURITY

5 1 Notices of Assignment

The Chargors shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors -

5 1 1 in respect of each Specific Contract, on the date of this Deed and promptly upon entering into any further Specific Contract after the date of this Deed,

5 1 2 in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed,

5 1 3 in respect of each Assigned Account which is not held with the Lender, on the date of this Deed and promptly upon the designation at any time by the Lender of any Account as an Assigned Account, and

5 1 4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3 3 (*Assignments*), promptly upon the request of the Lender from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

5 2 Notices of Charge

The Chargors shall promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the applicable Chargor and shall use reasonable endeavours to procure that each such notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender (including, for the avoidance of doubt, any Assigned Account)

5 3 Delivery of Documents of Title

The Chargors shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Lender of either -

- 5 3 1 all deeds, certificates and other documents relating to such Land (which the Lender shall be entitled to hold and retain), or
- 5 3 2 an undertaking from the Parent's solicitors (in form and substance acceptable to the Lender) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Lender

5 4 **Application to the Land Registry**

Each Chargor and the Lender apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it -

- 5 4 1 a restriction in the following terms
- "No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of HSBC Bank plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by HSBC Bank plc in its capacity as attorney of the proprietor (Form P)"
- 5 4 2 a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [*insert date*] in favour of HSBC Bank plc has been created for the purpose of securing such further advances

5 5 **Delivery of Share Certificates**

The Chargors shall -

- 5 5 1 on the date of this Deed, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and
- 5 5 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Lender (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Lender may request

5 6 **Intellectual Property**

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property

6 **RESTRICTIONS AND FURTHER ASSURANCE**

6 1 **Security**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 24 16 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Secured Finance Documents

6 2 Disposal

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Secured Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

6 2 1 the floating charge created by Clause 3 2 (*Floating Charge*) is converted into a fixed charge, or

6 2 2 the occurrence of the Enforcement Date,

the Chargors may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage

6 3 Further assurance

Each Chargor at its own expense shall promptly -

6 3 1 do whatever the Lender reasonably requires to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 3 2 after the Enforcement Date do whatever the Lender requires to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

7 SHARES AND SECURITIES

7 1 Shares: Before the Enforcement Date

Prior to the Enforcement Date, the Chargors shall -

7 1 1 pay all dividends, interest and other monies arising from the Shares into an Account, and

7 1 2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents

7 2 Shares: After the Enforcement Date

After the Enforcement Date, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

7 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,

7 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*),

7 2 3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require, and

7 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property

7 3 Securities and Shares: Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender

7 4 Securities: Delivery of Documents of Title

After the Enforcement Date, the Chargors shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

7 5 Securities: Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Deed

8 ACCOUNTS

8 1 Accounts: Notification and Variation

The Chargors, during the subsistence of this Deed -

8 1 1 shall promptly deliver to the Lender on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Lender), and

8 1 2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender

8 2 Accounts: Operation Before the Enforcement Date

The Chargors shall, prior to the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

8 3 Accounts: Operation After the Enforcement Date

After the Enforcement Date the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

8 4 Assigned Accounts

8 4 1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as expressly permitted pursuant to the terms of the Secured Finance Documents

8 4 2 The Lender shall, upon and from the Enforcement Date, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to -

(a) demand and receive all and any monies due under or arising out of each Assigned Account, and

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise

8 5 Accounts: Application of Monies

The Lender shall, upon the Enforcement Date be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*)

9 MONETARY CLAIMS

9 1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Lender or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

9 2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Secured Finance Documents, an Assigned Account)

10 INSURANCES

10 1 Insurances: Undertakings

The Chargors shall at all times during the subsistence of this Deed -

- 10 1 1 keep the Charged Property insured in accordance with the terms of the Secured Finance Documents,
- 10 1 2 if required by the Lender (and if it is legally possible to do so), cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims,
- 10 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done), and
- 10 1 4 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender
- 10 1 5 ensure that each insurance policy maintained pursuant to Clause 10 1 1 shall provide that the insurance shall not be rendered void, voidable or unenforceable as against the Lender by reason of any act, omission, breach of warranty or non-disclosure by any Chargor or any other person, that the Lender will not in any circumstances be liable for the relevant premiums, that all moneys payable by the insurer will be paid to the Lender which shall alone be entitled to give a good discharge therefor, and that the insurer will not permit the policy to lapse or attempt to avoid the policy without giving at least 28 days' notice to the Lender, and
- 10 1 6 not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any insurance required by this clause void, voidable or unenforceable

For the avoidance of doubt, nothing in this Clause 10 1 shall require the Key-man Policy to be extended beyond the term of three years from the date of this Deed

10 2 Insurance: Default

If any Chargor defaults in complying with Clause 10 1 (*Insurance Undertakings*), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as is in the opinion of the Lender (acting reasonably) usual for companies carrying on the same or substantially the same businesses, and all moneys expended by the Lender in doing so shall be reimbursed by the Chargors to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in the Facilities Agreement

10 3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the Enforcement Date, be applied in accordance with the terms of the Secured Finance Documents. After the occurrence of the Enforcement Date the Chargors shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

11 DEMAND AND ENFORCEMENT

11 1 Enforcement

The Security created by this Deed shall become enforceable in respect of and against any Chargor upon -

- 11 1 1 the occurrence of an Event of Default which is continuing,
- 11 1 2 the occurrence of any event described in clause 25 12 (*Change of Ownership*) of the Facilities Agreement,
- 11 1 3 any request being made by a Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it,
- 11 1 4 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property, or
- 11 1 5 the passing of any resolution, or the presentation of a petition, for winding-up of such Chargor or the making of an application for an administration order in relation to such Chargor or the taking of any steps in relation to the appointment of an administrator of such Chargor

11 2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

- 11 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 11 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 11 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18, and
- 11 2 4 subject to Clause 12 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and
- 11 2 5 appoint an administrator of any Chargor

11 3 Disposal of the Charged Property

In exercising the powers referred to in Clause 11 2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

11 4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, in each case after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

11 5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit

12 RECEIVERS

12 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver)

12 2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

12 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

12 3 1 of the Lender under this Deed,

12 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

12 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

12 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

12 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

12 4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Lender

12 5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed

12 6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply

13 **APPLICATION OF MONEYS**

13 1 **Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

13 1 1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Lender, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,

13 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver,

13 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Intercreditor Agreement,

13 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply

14 **POWER OF ATTORNEY**

14 1 **Appointment**

Upon the occurrence of an Event of Default which is continuing, each Chargor irrevocably and by way of security appoints -

14 1 1 the Lender (whether or not a Receiver has been appointed),

14 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender, and

14 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed

14 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14 1 (*Appointment*)

15 CONSOLIDATION

15 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time after the Enforcement Date or an Event of Default has occurred and is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Lender, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

15 2 Application

The Lender's rights under Clause 15 1 (*Combination of accounts*) apply -

15 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

15 2 2 whether or not any credit balance is immediately available or subject to any restriction,

15 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

15 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

16 PROTECTION OF THIRD PARTIES

16 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

16 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned -

16 2 1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,

16 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

16 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

16 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers

17 PROTECTION OF THE LENDER AND ANY RECEIVER

17 1 No liability

None of the Lender, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (save in the case of fraud, gross negligence or wilful misconduct)

17 2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender, any Receiver or any of their respective officers or employees liable -

17 2 1 to account as mortgagee in possession,

17 2 2 for any loss on realisation, or

17 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

17 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

17 3 1 any act or omission by any of them in relation to all or any of the Charged Property,

17 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

17 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

17 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

17 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Lender,

except in the case of fraud, gross negligence or wilful misconduct on the part of that person

17 4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

17 5 Indemnity out of the Charged Property

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17 3 (*Indemnity*)

17 6 Continuing protection

The provisions of this Clause 17 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

18 PROVISIONS RELATING TO THE LENDER

18 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

18 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

18 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

18 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

18 2 Certificates

A certificate by an officer of the Lender as to any sums payable to the Lender under this Deed, shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

18 3 Assignment

The Lender may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Lender appointed in accordance with the provisions of the Intercreditor Agreement, and the Lender may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee provided that the assignment or transfer and disclosure of information is in accordance with the Lender's obligations under the Facilities Agreement

18 4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years

18 5 Provisions of the Intercreditor Agreement

The provisions of the Intercreditor Agreement shall apply to the Lender's rights and duties

19 PRESERVATION OF SECURITY

19 1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

19 2 No Merger

This Deed is in addition to, without prejudice to, and shall not merge with any other right, remedy, guarantee or security which the Lender may now or at any time in the future hold for or in respect of any other Secured Liabilities

19 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including -

19 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

19 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

19 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

19 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,

19 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security,

19 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document, or

19 3 7 an insolvency, liquidation, administration or similar procedure

19 4 Recourse

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to any of them

19 5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities

19 6 New Accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Lender may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities

19 7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents

19 8 Deferral of Chargor's rights

During the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

19 8 1 to receive or claim payment from, or be indemnified by an Obligor, unless otherwise permitted under the Facilities Agreement,

19 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents,

19 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents,

19 8 4 to exercise any right of set-off against any Obligor, unless otherwise permitted under the Facilities Agreement, and/or

19 8 5 to claim or prove as a creditor of any Obligor in competition with the Lender

20 RELEASE

20 1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargors -

20 1 1 release the Charged Property from this Deed, and

20 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

20 2 **Reinstatement**

If the Lender considers that any amount paid or credited to it under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

20 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

20 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

20 3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

21 **MISCELLANEOUS PROVISIONS**

21 1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

21 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

21 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

21 2 **Information**

The Lender may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Lender may think fit and each Chargor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require

21 3 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

21 4 **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 5 **Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed

22 **NOTICES**

Each communication to be made under or in connection with this Deed shall be made in accordance with clause 31 of the Facilities Agreement

23 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

24 **ENFORCEMENT**

24 1 **Jurisdiction of English Courts**

24 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

24 1 2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

24 1 3 This Clause 24 1 (*Jurisdiction of English Courts*) is for the benefit of the Lender only. As a result, no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

24 2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

24 2 1 irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Finance Document (and the Parent by its execution of this Deed, accepts that appointment), and

24 2 2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

24 2 3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in the event within 5 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose

and each Chargor expressly agrees and consents to the provisions of this Clause 24 (*Enforcement*) and Clause 23 (*Governing Law*)

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Company name	No
International Benefits Holdings Limited	07430816
Asperity Employee Benefits Group Ltd	07402459
Reward Gateway (UK) Ltd	05696250
Viridien Employee Engagement Limited	07647787

SCHEDULE 2

DETAILS OF LAND

REGISTERED LAND

None at the date of this Deed

UNREGISTERED LAND

None at the date of this Deed

SCHEDULE 3
DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Asperity Employee Benefits Group Ltd	118,251 ordinary shares of £1 00 each	International Benefits Holdings Limited
Reward Gateway (UK) Ltd	120,553 ordinary shares of £0 01 each	Asperity Employee Benefits Group Ltd
Viridien Employee Engagement Limited	1 ordinary share of £1 00	International Benefits Holdings Limited

SCHEDULE 6

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) **INTERNATIONAL BENEFITS HOLDINGS LIMITED** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK plc** as the Lender

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a deed dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Parent, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Secured Finance Parties
- (C) The New Chargor at the request of the Parent and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

2 ACCESSION

The New Chargor agrees -

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

3 SECURITY

The New Chargor mortgages, charges and assigns to the Lender, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that -

- 3 1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Details of Land*),
- 3 2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Details of Shares*),
- 3 3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Material Insurances*),
- 3 4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 4 (*Details of Intellectual Property*), and
- 3 5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 5 (*Details of Specific Contracts*)

4 EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

5 GOVERNING LAW

This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by English law

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary -)
)

Director

Director/Secretary

Or EXECUTED as a Deed by **[NAME OF**)
COMPANY] [LIMITED] [PLC])
acting by **[NAME OF DIRECTOR]**, a)
Director, in the presence of -)

Signature of witness

Director

Name of witness

Address

Occupation

[Note that the director and witness method of execution is not our preferred method and should not be used in a first draft]

[If using Director and witness method of execution, check that it is authorised in board minutes, if supplied]

The Parent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **INTERNATIONAL BENEFITS**)
HOLDINGS LIMITED)
acting by -)

Director

Director/Secretary

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To [Insurer]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to [LENDER] (the "Lender") pursuant to a deed entered into by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance")

With effect from your receipt of this notice we instruct you to

- (1) following the Lender's notification to you that an Enforcement Event has occurred make all payments and claims under or arising from the Policy of Insurance to the Lender [*insert an account number if required*] or to its order as it may specify in writing from time to time,
- (2) note the interest of the Lender on the Policy of Insurance, and
- (3) disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, West End Corporate Banking, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Will Turner

Yours faithfully,

for and on behalf of
International Benefits Holdings Limited

[On copy only

To **LENDER**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible

For and on behalf of []

By []

Dated []

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To [Account Bank]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to [LENDER] (the "**Lender**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**")

With effect from the date of your receipt of this notice

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Lender or to its order (with a copy to the Parent), and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at HSBC Bank plc, West End Corporate Banking, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Will Turner

Yours faithfully

for and on behalf of
[PARENT]

[on copy only]

To **LENDER**

Date []

At the request of the Lender and [PARENT] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Lender or any third party,
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- (3) we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender

For and on behalf of []

By []

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To []

Date []

Dear Sirs,

We give you notice that we have assigned and charged to [LENDER] ("**Lender**") pursuant to a deed entered into by us in favour of the Lender dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice -

- (1) following the Lender's notification to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender,
- (3) all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender's consent, and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, West End Corporate Banking, 70 Pall Mall, London, SW1Y 5EZ marked for the attention of Will Turner

Yours faithfully,

for and on behalf of
[PARENT]

[On copy only]

To **LENDER**

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

We further confirm that -

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender,
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Lender thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination, and
- (3) no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach

For and on behalf of []

By []

Dated []

The Chargors

EXECUTED as a Deed)
by **ASPERITY EMPLOYEE BENEFITS**)
GROUP LTD)
acting by a Director, in the presence of -)
)

Director

Signature of witness

Name of witness

Address

Occupation

EXECUTED as a Deed)
by **REWARD GATEWAY (UK) LTD** acting by a)
Director, in the presence of -)
)

Director

Signature of witness

Name of witness

Address

Occupation

EXECUTED as a Deed)
by **VIRIDIEN EMPLOYEE ENGAGEMENT**)
LIMITED)
acting by a Director, in the presence of -)
)

Director

Signature of witness

Name of witness

Address

Occupation

EXECUTED as a Deed)
by **INTERNATIONAL BENEFITS HOLDINGS**)
LIMITED acting by a Director, in the presence)
of -)
)

Director

Signature of witness

Name of witness

Address

Occupation

The Lender

SIGNED for and on behalf of)
HSBC BANK PLC)

A large black rectangular redaction box covering the signature area of the lender.

