

MR01

Particulars of a charge

020752/78  
IRIS Laserform

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

You can use the WebFiling service to file this form online  
Please go to www.companieshouse.gov.uk

☒ 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 for  
You may not use this form to  
register a charge where the charge  
instrument Use form MR02



A15 28/05/2014 #271  
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 08938926

Company name in full Capital Safety Global Holdings Limited

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 23/05/2014

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 Morgan Stanley Senior Funding, Inc

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

# MR01

## Particulars of a charge

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### 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 as at the date of creation of the charge

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

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**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 *Latham & Wuthers*

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 **Alistair Wye**

Company name **Latham & Watkins LLP**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country **United Kingdom**

DX **051051-0009**

Telephone **02077104674**



### 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:**

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



FILE COPY

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

Company number 8938926

Charge code 0893 8926 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd May 2014 and created by CAPITAL SAFETY GLOBAL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th May 2014

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Given at Companies House, Cardiff on 2nd June 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature Ah (p) (ALISTAIR WYC)  
Date 28 MAY 2014

Execution Version

23 May 2014

**CAPITAL SAFETY GLOBAL HOLDINGS LIMITED**  
(the Chargor)

and

**MORGAN STANLEY SENIOR FUNDING, INC.**  
(as Collateral Agent)

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**SECOND PRIORITY SHARE CHARGE**

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
+44 20 7710 1000 (Tel)  
[www.lw.com](http://www.lw.com)

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THIS DEED is made on 23 May 2014

**BETWEEN**

- (1) **CAPITAL SAFETY GLOBAL HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 08938926 (the “**Chargor**”), and
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.** as collateral agent and trustee for itself and on behalf of the other Secured Parties (the “**Collateral Agent**”)

**IT IS AGREED AS FOLLOWS**

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Deed,

“**Company**” means Capital Safety Acquisitions Limited a company incorporated in England and Wales with registered number 07906437,

“**Credit Agreement**” means the second lien credit agreement dated 27 March 2014 and entered into among, *inter alios*, Capital Safety North America Holdings, Inc, the Chargor, the Company, the lenders or other financial institutions from time to time party thereto and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time),

“**Credit Documents**” has the meaning given to such term in the Credit Agreement,

“**Enforcement Event**” means an Event of Default which has occurred and is continuing,

“**First Priority Share Charge**” means the first priority share charge, dated on or about the date hereof, and made between the Chargor as the chargor and UBS AG, Stamford Branch as the collateral agent,

“**Intercreditor Agreement**” has the meaning given to such term in the Credit Agreement

“**Lien**” has the meaning given to such term in the Credit Agreement

“**Obligations**” has the meaning given to such term in the Credit Agreement,

“**Parties**” means each of the parties to this Deed from time to time,

“**Receiver**” means an administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed,

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



**"Secured Parties"** has the meaning given to such term in the Credit Agreement and includes any Receiver,

**"Security"** means a mortgage, charge, pledge or Lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Shares"** means (i) all present and future shares owned by the Chargor in the Company, including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) and (ii) the certificates representing such Shares and any interest of the Chargor in the entries of the books of the Company or any financial intermediary pertaining to the Shares, and

**"Trust Property"** means

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Credit Documents (being the **"Transaction Security"**) and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security,
- (b) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Chargor in favour of the Collateral Agent as trustee for the Secured Parties,
- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Credit Document, and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Credit Documents to hold as trustee on trust for the Secured Parties

## 1.2 Construction

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

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description,
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing, and

- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

### **1 3 Other References**

- (a) In this Deed, unless a contrary intention appears, a reference to
  - (i) any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Credit Documents,
  - (ii) any Credit Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any such agreement or instrument,
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules, and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed
- (c) Words importing the plural shall include the singular and vice versa

### **1 4 Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Credit Agreement have the same meanings when used in this Deed

### **1 5 Miscellaneous**

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (b) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person
- (c) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

**1 6 Declaration of trust**

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Documents
- (b) In acting as trustee for the Secured Parties under this Deed, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division

**1 7 Intercreditor Agreement**

Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Collateral Agent pursuant to this Deed and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement. In the event of any conflict between the terms of any Intercreditor Agreement and the terms of this Deed, the terms of such Intercreditor Agreement shall prevail. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

**2. COVENANT TO PAY**

The Chargor, as primary obligor, covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Obligations when they fall due for payment.

**3. CHARGING PROVISION**

The Chargor, as continuing security for the payment of the Obligations, charges in favour of the Collateral Agent by way of a second priority fixed charge and with full title guarantee all of the Shares and all corresponding Related Rights.

**4. FIRST PRIORITY SHARE CHARGE**

It is acknowledged that the Chargor is party to the First Priority Share Charge and that such agreement contains provisions which may conflict or otherwise limit the ability of the Chargor to comply with the requirements of this Deed. Accordingly, it is acknowledged and agreed that the Chargor shall be deemed to have satisfied any obligations hereunder (and otherwise will not be in breach of the terms hereof) if and to the extent that the relevant obligation is not capable of being complied with as a result of compliance with the terms of the First Priority Share Charge or otherwise if compliance with the terms hereof would constitute (or result in or be reasonably likely to result in) a breach of the First Priority Share Charge, including for the avoidance of doubt and without limitation under any further assurance requirements, any perfection requirements or any obligation to deliver original documents or notice under this Deed.

## **5. FURTHER ASSURANCE**

The Chargor agrees that at any time and from time to time and at its expense, that it will execute or otherwise authorise the filing of any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of mortgages, deeds of trust and other documents), which may be required under any applicable law, or which the Collateral Agent may reasonably request, in order (x) to perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby (including the priority thereof) or (y) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Charged Property

## **6. NEGATIVE PLEDGE**

Except as permitted by the Credit Agreement, and subject to the requirements of the First Priority Share Charge, the Chargor shall not (i) sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Charged Property or (ii) create any consensual Security upon or with respect to any of the Charged Property, except for the Security created by this Deed, provided that in the event the Chargor sells or otherwise disposes of assets as permitted by the Credit Agreement to a Person that is not a Credit Party, and such assets are or include any of the Charged Property, upon the request of the Chargor the Collateral Agent shall release such Charged Property to the Chargor free and clear of the Security created by this Deed concurrently with the consummation of such sale or disposition

## **7. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Collateral Agent on the date of this Deed that

- (a) it is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*) (save in relation to those Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Shares), free and clear of any Lien except for Permitted Liens (including, for the avoidance of doubt, the Liens created by the First Priority Share Charge) and the Liens created by this Deed,
- (b) all of those Shares are fully paid, and
- (c) as of the date of this Deed, the Shares pledged by the Chargor hereunder have been duly authorised and validly issued

## **8. PROTECTION OF SECURITY**

- 8.1 As soon as reasonably practicable following execution of this Deed and to the extent not already deposited with the Collateral Agent, the Chargor will promptly deposit with the Collateral Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares charged pursuant to the terms of Clause 3 (*Charging Provision*) together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event and with notice to the Chargor, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select
- 8.2 The Collateral Agent may retain any document delivered to it under this Clause 8 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document

be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice

- 8 3 Any document required to be delivered to the Collateral Agent under Clause 8 1 or 8 2 which is for any reason not so delivered or which is released by the Collateral Agent to the Chargor shall be held on trust by the Chargor for the Collateral Agent

## **9. VOTING AND DISTRIBUTION RIGHTS**

### **9 1 Prior to the occurrence of an Enforcement Event**

- (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares, and
- (b) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares for any purpose not prohibited by the terms of this Deed or the other Credit Documents

- 9 2 At any time after the occurrence of an Enforcement Event (unless each Event of Default constituting such Enforcement Event has been cured or waived), the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from the Shares and shall be entitled to exercise all voting rights in respect of the Shares as the Collateral Agent shall direct by notice to the Chargor

- 9 3 If, at any time following the occurrence of an Enforcement Event (unless each Event of Default constituting such Enforcement Event has been cured or waived), any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other moneys payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares

- 9 4 Subject to Clause 9 5, the Chargor is entitled to retain any cash income derived from the Shares

- 9 5 Upon the occurrence of an Event of Default (and until such Event of Default has been cured or waived), the Chargor shall hold any dividend, distribution or other income paid on the Shares received by it on trust for the Secured Parties and pay the same immediately to the Collateral Agent or as it may direct. The Collateral Agent shall be entitled to apply the same as it sees fit

## **10. COLLATERAL AGENT'S POWER TO REMEDY**

### **10 1 Power to Remedy**

If the Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Security*) or Clause 9 (*Voting and Distribution Rights*) and that failure is not remedied to the satisfaction of the Collateral Agent within 14 days of the Collateral Agent giving notice to the Chargor, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with

## **10.2 Indemnity**

The Chargor will indemnify the Collateral Agent against all losses incurred by the Collateral Agent as a result of a breach by the Chargor of its obligations under Clause 8 (*Protection of Security*) or Clause 9 (*Voting and Distribution Rights*) and in connection with the exercise by the Collateral Agent of its rights contained hereunder to the extent the Borrower would be required to do so pursuant to Section 13.5 of the Credit Agreement. All sums the subject of this indemnity will be payable by the Chargor to the Collateral Agent promptly following demand.

## **11. CONTINUING SECURITY**

### **11.1 Continuing Security**

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

### **11.2 Other Security**

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

## **12. ENFORCEMENT OF SECURITY**

### **12.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time upon notice to the Chargor after an Enforcement Event has occurred.

### **12.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

### **12.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent with notice to the Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

#### **12 4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed

#### **12 5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended)), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Enforcement Event has occurred
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation)

### **13. RECEIVERS**

#### **13 1 Appointment of Receiver**

- (a) Subject to paragraph (d) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Obligations has been given by the Collateral Agent to the Chargor, or if so requested by the Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed
- (d) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

#### **13 2 Powers of Receiver**

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the Chargor stating that the Collateral

Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property,

- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property, and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

### **13 3 Receiver as Agent**

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. Neither the Collateral Agent nor the Chargor will be responsible for any misconduct, negligence or default of a Receiver

### **13 4 Removal of Receiver**

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

### **13 5 Remuneration of Receiver**

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

## **14. APPLICATION OF PROCEEDS**

### **14 1 Order of Application**

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by Section 11 14 of the Credit Agreement notwithstanding any purported appropriation by the Chargor

### **14 2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed



#### **14 3 Application against Obligations**

Subject to Clause 14 1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Deed may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine

#### **14 4 Suspense Account**

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

### **15. PROTECTION OF COLLATERAL AGENT AND RECEIVER**

#### **15 1 No Liability**

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, except to the extent it has been determined by a final, non-appealable judgment of a court of competent jurisdiction to have been caused by its or his gross negligence or wilful default in connection with its obligations expressly set forth in this Deed

#### **15 2 Possession of Charged Property**

Without prejudice to Clause 15 1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

#### **15 3 Primary liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged

#### **15 4 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security, or
- (g) any insolvency or similar proceedings

#### **15 5 Collateral Agent**

The powers conferred on the Collateral Agent pursuant to the terms of this Deed are solely to protect its interest in the Charged Property and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Charged Property in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Charged Property, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Charged Property, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Charged Property. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Charged Property in its possession if such Charged Property is accorded treatment substantially equal to that which the Collateral Agent accords its own property. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Charged Property, the existence, priority or perfection of the Collateral Agent's Security thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Charged Property.

#### **15 6 Delegation**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit.

#### **15 7 Cumulative Powers**

The powers which this Deed confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective

powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **16. POWER OF ATTORNEY**

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

## **17. PROTECTION FOR THIRD PARTIES**

### **17.1 No Obligation to Enquire**

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

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **17.2 Receipt Conclusive**

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

## **18. COSTS AND EXPENSES**

18.1 The Chargor agrees to pay any and all reasonable out of pocket expenses (including all reasonable fees and disbursements of counsel) that may be paid or incurred by any Secured Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Chargor under this Deed to the extent the Borrower would be required to do so pursuant to Section 13.5 of the Credit Agreement.

18.2 The Chargor agrees to pay, and to indemnify the Collateral Agent and the Secured Parties against, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes that may be payable or determined to be payable.

with respect to any of the Charged Property or in connection with any of the transactions contemplated by this Deed to the extent the Borrower would be required to do so pursuant to Section 13.5 of the Credit Agreement

- 18.3 The Chargor agrees to pay, and to indemnify the Collateral Agent and the Secured Parties against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Deed to the extent the Borrower would be required to do so pursuant to Section 13.5 of the Credit Agreement
- 18.4 The agreements in this Clause 18 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Credit Documents

## **19. REINSTATEMENT AND RELEASE**

### **19.1 Amounts Avoided**

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

### **19.2 Discharge Conditional**

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

### **19.3 Covenant To Release**

- (a) This Deed shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Chargor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and permitted assigns until all Obligations under the Credit Documents shall have been satisfied by payment in full, the Commitments shall be terminated notwithstanding that from time to time during the term of the Credit Agreement, the Credit Parties may be free from any Obligations
- (b) The Chargor shall automatically be released from its obligations under this Deed and the Charged Property shall be automatically released as it relates to the Obligations upon the Chargor ceasing to be a Credit Party in accordance with Section 13.1 of the Credit Agreement
- (c) The Charged Property shall be automatically released from the Security created by this Deed (i) to the extent provided for in Section 13.1 of the Credit Agreement and (ii) upon the effectiveness of any written consent to the release of the security interest granted in such Charged Property pursuant to Section 13.1 of the Credit Agreement
- (d) In connection with any termination or release pursuant to paragraphs (a), (b) or (c) above, the Collateral Agent shall take any action or execute and deliver to the Chargor

or authorise the filing of, at the Chargor's expense, all documents that the Chargor shall reasonably request to evidence such termination or the release of the Charged Property from the Security constituted by this Deed. Any execution and delivery of documents pursuant to this Clause 19.3 shall be without recourse to or warranty by the Collateral Agent.

## **20. CURRENCY CLAUSES**

### **20.1 Conversion**

All moneys received or held by the Collateral Agent or any Receiver under this Deed may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **20.2 No Discharge**

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

## **21. SET-OFF**

### **21.1 Set-off rights**

At any time following an Enforcement Event, the Collateral Agent may set off any matured Obligation due from the Chargor (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **21.2 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Obligations has been given by the Collateral Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **22. RULING OFF**

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

## **23. REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time following an Enforcement Event and with notice to the Chargor, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Collateral Agent all principal moneys and interest and all losses incidental to any such redemption or transfer.

## **24. NOTICES**

### **24.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be given in accordance with the provisions of Section 13.2 of the Credit Agreement.

## **25. CHANGES TO PARTIES**

### **25.1 Assignment by the Collateral Agent**

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

### **25.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under Section 13.6 of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **26. MISCELLANEOUS**

### **26.1 Certificates Conclusive**

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

### **26.2 Counterparts**

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

### **26.3 Invalidity of any Provision**

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

## **27. GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 27(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this

Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction

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

## **SCHEDULE 1**

### **SHARES**

Shares						
Name in which the shares are held			Name of company issuing shares			Number and class of shares
Capital Safety Global Holdings Limited	Capital Limited	Safety Acquisitions	22 ordinary shares			

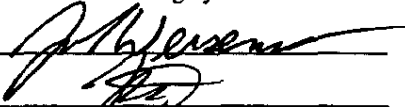


**SIGNATORIES TO SHARE CHARGE**

**THE CHARGOR**

**EXECUTED as a DEED by  
CAPITAL SAFETY GLOBAL HOLDINGS LIMITED acting by:**

Joshua Weisenbeck as Director



Witness



Name

Address

Occupation

Julia Akhmedova  
9 W. St St NY NY 10019  
SA

**THE COLLATERAL AGENT**

**SIGNED by**

**MORGAN STANLEY SENIOR FUNDING, INC., as Collateral Agent acting by**

*Subegbelawel*

Name *OLALEKAN J. LAWAL*

Title *AUTHORIZED SIGNATORY*

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Name

Title