



Registration of a Charge

Company name: **THE TESTING GROUP LIMITED**

Company number: **09430520**



X7JJPHJD

Received for Electronic Filing: **26/11/2018**

Details of Charge

Date of creation: **23/11/2018**

Charge code: **0943 0520 0001**

Persons entitled: **PALATINE PRIVATE EQUITY LLP (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BROWNE JACOBSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9430520

Charge code: 0943 0520 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2018 and created by THE TESTING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2018 .

Given at Companies House, Cardiff on 28th November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 23 November 2018

- (1) The Companies identified in Schedule 1
as Charging Companies
- (2) Palatine Private Equity LLP
as Security Trustee

Composite Guarantee and Debenture

relating to Project Costa

This Deed is subject to the terms of the Intercreditor Agreement and other Transaction Documents as defined in the senior facilities agreement dated on or around the date hereof and made between, amongst others, Project C Topco Limited and Clydesdale Bank plc (the "Senior Facility Agreement").

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DATE

23 November

2018

PARTIES

- (1) THE COMPANIES whose names, registered numbers 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, collectively the "Charging Companies" and each a "Charging Company")
- (2) PALATINE PRIVATE EQUITY LLP (registered in England & Wales with company number OC315480) as security trustee for the Beneficiaries (as defined below) (the "Security Trustee").

IT IS AGREED AS FOLLOWS:

1 Definitions and interpretation

- 1.1 Unless otherwise provided in this Deed, terms defined in the Loan Note Instruments shall have the same meaning where used in this Deed.

1.2 Definitions

In this Deed, unless the context otherwise requires:

Administrator: has the meaning given to it in Clause 14.1 (*Administrator or Receiver*);

Assigned Documents: means each agreement specified in Schedule 4 (*Assigned Documents*);

Beneficiaries: means the Security Trustee, the Noteholders from time to time and any Receiver;

Charged Property: means all the assets for the time being subject to the Security created by this Deed (and references to the Charged Property include references to any part of it);

Declared Default: means an Event of Default in respect of which the Beneficiaries or one of them have exercised any of their rights under the relevant Secured Document;

Deed of Accession: means a deed substantially in the form of Schedule 6 (*Deed of Accession*) executed, or to be executed, by a person becoming a Charging Company;

Environment: means the air (including the air within buildings and the air within other natural or man-made structures above or below ground), water (including ground and surface water) and land (including

surface and sub-surface soil) and any other meaning given to the term under Environmental Law;

Equipment: means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Charging Company or in which any Charging Company has an interest, including any part thereof, together with all spare parts, replacements, modifications and additions thereto and the benefit of all contracts and warranties relating to the same;

Event of Default: are the events of default, termination events however so described in the relevant Secured Document;

Floating Charge Property: means all or any part of the assets for the time being subject to the floating charge created by this Deed;

Goodwill: means all goodwill (including brands and brand names not comprising Intellectual Property) of or in a Charging Company now or at any time hereafter (and from time to time);

Insurance Policies: means all contracts and policies of insurance or assurance (including any insurance relating to the Properties or the Equipment) and all moneys payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by any Charging Company or in which any Charging Company has an interest;

Intellectual Property: means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and any registration, extension, renewal or application for registration, including all present and future fees, royalties and other income or rights, derived therefrom or incidental thereto and also including the benefit of all present and future agreements relating to the use of licensing or exploitation of any such rights, in each case, now or at any time hereafter (and from time to time) owned or held by any Charging Company or in which any Charging Company has an interest;

Intercreditor Agreement: means the intercreditor agreement dated on or around the date of this Deed made between, amongst others the Parent (as Parent), Beechcroft Capital LLP (as Mezzanine Lender), Clydesdale Bank plc (trading as Yorkshire Bank) (as Senior Lender), Topco and Project C Bidco Limited.

Loan Note Instrument: means the loan note instrument dated on or about the date of this deed executed by Project C Bidco Limited constituting nine per cent (9%) secured loan notes 2024;

Loan Notes: means the £16,172,980 nine per cent (9%) secured loan notes 2025 of Project C Bidco Limited (and unlimited number of PIK notes) constituted by the Loan Note Instrument;

Noteholders: means a holder from time to time of the Loan Notes;

Material Adverse Effect: means an event of circumstance which in the opinion of the Security Trustee acting on the instructions of the Beneficiaries is deemed to have a material impact on the Principal Debtors either individually or taken as a whole;

Mezzanine Facility Agreement: means the mezzanine facilities agreement dated on or around the date hereof and made between, amongst others, Project C Topco Limited, Beechbrook Capital LLP (as the mezzanine agent), Beechbrook Capital LLP (as the mezzanine arranger) and GLAS Trust Corporation Limited (as security agent);

Other Rights: means the benefit of all agreements, licences, consents and authorisations relating to the business of any Charging Company or any Charged Property and the right to recover and receive all compensation which may be payable in respect of them, in each case, now or at any time hereafter (and from time to time) owned or held by any Charging Company or in which any Charging Company has an interest;

Permitted Security: is the security constituted by this Deed;

Principal Debtor: means: (a) any Charging Company and (b) any other present or future Subsidiary of any Charging Company, in each case, to the extent only that it owes or incurs any Secured Liabilities to the Beneficiaries;

Properties: means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold and other immovable properties now or at any time hereafter (and from time to time) owned by any Charging Company wheresoever situate and all buildings, structures and fixtures thereon and the proceeds of sale of all or any part thereof (including the properties which are briefly described in Schedule 3 (*Properties*));

Property Interests: means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Charging Company;

Receiver: has the meaning given to it in Clause 14.1 (*Administrator or Receiver*);

Secured Documents: means the Loan Note Instruments, the Loan Notes and any other agreement which documents the Secured Liabilities from time to time;

Secured Liabilities: means any and all present and future moneys, obligations and liabilities owed by any Principal Debtor to the Beneficiaries and/or the Security Trustee, including but not limited to, arising under or in connection with the Transaction Documents (as defined in the Security Trust Deed) whether actual or contingent and whether owed jointly or severally, as principal or surety or by way of indemnity (including by way of guarantee or indemnity under clause 2.1 (*Guarantee*) of this Deed) and any other obligations and liabilities owed by any Principal Debtor to the Beneficiaries and/or the Security Trustee;

Securities: means all stocks, shares, debentures, debenture stock, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned or held by any Charging Company or in which any Charging Company has an interest (whether certificated or uncertificated and whether in registered or unregistered form), together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Securities Issuer: means the issuer of any Securities which are charged to the Security Trustee pursuant to this Deed;

Securities System: means any securities system and any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of and/or clearance of transactions in Securities;

Securities System Rights: means all rights against the operator of any Securities System in relation to any Securities that are held in a Securities System or any participant in relation to any Securities, in each case, now or at any time hereafter (and from time to time) owned or held by any Charging Company;

Security: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any guarantee or indemnity or any other agreement or arrangement having similar effect;

Security Period: means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities under the Secured

Documents have been unconditionally and irrevocably paid and discharged in full;

Security Trust Deed: means the security trust deed dated on or around the date of this Deed between (1) the Security Trustee, (2) Topco, (3) the Charging Companies and (4) the Original Noteholders (as defined therein);

Trust Property: means, collectively, (i) the security, powers, rights, titles, benefits and interests (both present and future) constituted by, and conferred on the Security Trustee under any Secured Document, this Deed or any other document in connection with the transactions contemplated by the Secured Documents (together the "Trust Documents"), (ii) all assets paid or transferred to or vested in the Security Trustee or its agent or received or recovered by the Security Trustee or its agent in connection with any of the Trust Documents whether from an Charging Company or any other person and (iii) all rights, benefits, interests and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Security Trustee or its agent in respect of the same (or any part thereof); and

Topco: means Project C Topco Limited (CRN: 11623468);

Uncalled Capital: means all the uncalled capital of a Charging Company now or at any time hereafter (and from time to time).

1.3

Construction

- (a) In this Deed (unless the context requires otherwise) any reference to:
 - (i) each Charging Company, Charging Company, the Security Trustee, the Beneficiaries or any other person shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
 - (ii) "assets" includes present and future properties, revenues and rights of every description;
 - (iii) an "amendment" includes a supplement, restatement, variation, novation or re-enactment (and "amended" is to be construed accordingly);
 - (iv) an "authorisation" includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
 - (v) a Secured Document, the Loan Notes, the Loan Note Instruments, or any other agreement or instrument is a

reference to the Secured Document, Loan Notes, Loan Note Instruments, or other agreement or instrument as amended from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a conditions to such amendment being permitted) the prior written consent of the Security Trustee;

- (vi) “including” means “including without limitation”;
- (vii) “indebtedness” includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- (viii) “owned” includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (ix) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (x) a “regulation” includes any regulation, rule, official directive, request, guideline or concession (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;
- (xi) a “law” includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (xii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (xiii) a time of day is a reference to London time;
- (xiv) any gender includes a reference to the other genders;
- (xv) the singular includes a reference to the plural and vice versa; and
- (xvi) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

(b) Clause and Schedule headings are for ease of reference only.

1.4 Clawback

If the Security Trustee considers, acting reasonably, that an amount paid by any Charging Company in respect of the Secured Liabilities is capable of and reasonably likely to be avoided or otherwise set aside whether on the liquidation or administration of such Charging Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed until any applicable statutory time period for such clawback has expired.

1.5 Nature of security over real property

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of any Charging Company in respect of that property or any monies paid or payable in respect of those covenants.

1.6 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

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

1.7 Rule 139 Land Registration Rules 1925

For the purposes only of Rule 139 of the Land Registration Rules 1925 (as amended) the Secured Documents do not form part of the terms and conditions of this Deed.

1.8 Third party rights

A third party (being any person other than the Charging Companies and Beneficiaries and their permitted successors and assigns) 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.

1.9 Perpetuity period

If the rule against perpetuities applies to any trusts declared by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.10 Joint and several liability

The covenants, agreements, obligations and liabilities of the Charging Companies contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

1.11 Enterprise Act 2002

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

1.12 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Secured Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2 Guarantee and Covenant to pay

2.1 Guarantee

Each Charging Company irrevocably and unconditionally:

- (a) guarantees to the Security Trustee punctual performance by each other Charging Company of all that other Charging Company's moneys obligations and liabilities (whether present or future actual or contingent) which may now or at any time hereafter be or become due owing or incurred by that Charging Company to the Beneficiaries and/or the Security Trustee on any account or otherwise howsoever (whether solely or jointly with any other person and whether as principal or surety) and whether or not the Beneficiaries and/or Security Trustee (as applicable) shall have been an original party to the relevant transaction, including interest discount commission and other lawful charges or expenses so that interest shall be calculated

and compounded as well after as before any demand made or judgment obtained hereunder;

- (b) undertakes to the Security Trustee that whenever each other Charging Company does not pay any amount when due to the Beneficiaries, they shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Security Trustee that if any obligation guaranteed by it becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Beneficiaries and/or the Security Trustee immediately on demand against any costs, loss or liability it incurs as a result of that other Charging Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by a Charging Company under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.
- (d) The provisions of this clause 2.1 shall be subject to the terms set out in Schedule 2 to this Deed (*the Guarantee*).

2.2 Covenant to pay

Each Charging Company hereby covenants with the Security Trustee (as trustee for the Beneficiaries) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Beneficiaries when they become due for discharge under and in accordance with the Secured Documents.

2.3 Further advances

This Deed secures further advances (if any) made under or pursuant to the terms of the Secured Documents.

3 Grant of security

3.1 Charging clause

As a continuing security for the payment or discharge of the Secured Liabilities, each Charging Company with full title guarantee or as beneficial owner hereby:

- (a) charges to the Security Trustee (as trustee for the Beneficiaries), by way of legal mortgage, all Properties in which it has a legal and/or beneficial interest including any Property listed in Schedule 3 (*Properties*);

- (b) charges to the Security Trustee (as trustee for the Beneficiaries), by way of first fixed charge all its:
 - (i) Properties not charged pursuant to clause 3.1(a) and Properties hereafter acquired by it;
 - (ii) Property Interests;
 - (iii) Equipment;
 - (iv) Securities;
 - (v) Securities System Rights;
 - (vi) Intellectual Property;
 - (vii) Insurance Policies;
 - (viii) Goodwill and Uncalled Capital; and
 - (ix) Other Rights.
- (c) assigns to the Security Trustee (as trustee for the Beneficiaries), the benefit of the Assigned Documents to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Documents; and
- (d) charges to the Security Trustee (as trustee for the Beneficiaries), by way of floating charge, all of its undertaking, property, assets and rights whatsoever and wheresoever both present and future not effectively mortgaged, charged or assigned pursuant to Clauses 3.1(a) to 3.1(c) inclusive.

3.2 Title documents

Each Charging Company shall on the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Security Trustee (and the Security Trustee shall during the continuance of this security be entitled to hold):

- (a) all deeds and documents of title relating to the Charged Property which are in its possession or control (and, if not within its possession and/or control, such Charging Company hereby undertakes to obtain possession of such deeds and documents of title);
- (b) all insurance policies relating to any of the Charged Property to which policies it is entitled to possession; and

- (c) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Trustee may from time to time require for perfecting its title to the Securities or for vesting or enabling it to vest the Securities in itself or its nominee or in any purchaser.

3.3 Security notices

Each Charging Company will immediately upon request by the Security Trustee, but not before the discharge of the Senior Facility Agreement or the Mezzanine Facility Agreement, give notice in the form set out in Part 1 of Schedule 5 (*Form of notice to counterparties of Assigned Documents*) to the other parties to the Assigned Documents to which it is a party of the assignment pursuant to Clause 3.1(c) of its rights and interest in and under such Assigned Documents and use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 2 of Schedule 5 (*Form of acknowledgement from counterparties to Assigned Documents*).

3.4 Leasehold security restrictions

- (a) There shall be excluded from the charges created by Clause 3.1 (*Charging clause*) (but not Clause 3.1(d)) and from the operation of Clause 4.2 (*HMLR disposal restriction*) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an “Excluded Property”) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Charging Company undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within 10 Business Days of execution of this Deed and, to use reasonable endeavours to obtain that consent or waiver of prohibition as soon as reasonably possible and to keep the Security Trustee informed of the progress of its negotiations to obtain such consent or waiver; and
 - (ii) immediately upon receipt of such consent or waiver, provide the Security Trustee with a copy.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Beneficiaries) under Clause 3.1(b) (*Charging clause*). If required by the Security Trustee at

any time following receipt of that waiver or consent, the relevant Charging Company will execute a valid fixed charge in such form as the Security Trustee shall require.

3.5 Conversion of floating charge

If:

- (a) the earlier of: (i) the Security Trustee notifying any Charging Company that an Event of Default has occurred and is continuing, or (ii) any Charging Company becomes aware that an Event of Default has occurred and is continuing; or
- (b) any Charging Company creates or attempts to create a Security (other than a Permitted Security) or any trust in favour of another person over all or any of its assets or disposes or attempts to dispose of all or any of its assets; or
- (c) the Security Trustee reasonably considers (and notifies any Charging Company of such consideration) that any Charged Property to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process; or
- (d) the members of any Charging Company convene to consider a resolution to voluntarily wind such Charging Company up (save in respect of a solvent reorganisation or with the consent of the Security Trustee); or
- (e) any Charging Company is presented with a petition for the compulsory winding up of such Charging Company (save for any petition which is frivolous, vexatious or an abuse of the process which is dismissed, discharged, stayed or otherwise withdrawn within 14 days); or
- (f) an administrator is appointed,

the floating charge created by this Deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Property.

3.6 Assets acquired after any floating charge crystallisation

Any asset acquired by any Charging Company after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall, (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee (as trustee for the Beneficiaries) by way of first fixed charge.

3.7 Reconversion of fixed charge assets into floating charge assets

The Security Trustee may at any time after any conversion of the floating charge over any Charged Property into a fixed charge in accordance with Clause 3.5 (*Conversion of floating charge*) and by written notice to the relevant Charging Company reconvert such fixed charge into a floating charge.

4 No other security interest or disposals

4.1 Negative pledge and disposal restrictions

Each Charging Company hereby covenants with the Security Trustee that it will not at any time, except as permitted by or in accordance with the terms of this Deed:

- (a) create or purport to create or permit to subsist any Security other than the Permitted Security on or in relation to the Charged Property other than this Deed; or
- (b) sell, transfer, or otherwise dispose of (or purport to sell, transfer or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property; or
- (c) enter into any other preferential arrangement having a similar effect.

4.2 HMLR disposal restriction

Each relevant Charging Company consents to an application being made by the Security Trustee (on behalf of the Beneficiaries) to H.M. Chief Registrar for the following restriction to be entered on the register of that Charging Company's title to any Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated [] 2018 in favour of [] referred to in the Charges Register".

5 Covenants relating to insurances

5.1 Insurance covenant

Each Charging Company hereby covenants with the Security Trustee that it will:

- (a) promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in force;

- (b) at the request of the Security Trustee, produce to or deposit with the Security Trustee all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up the Insurance Policies; and
- (c) following the occurrence of a Declared Default, pay all sums at any time paid to it under any of the Insurance Policies to the Security Trustee (as trustee for the Beneficiaries) and such sums shall at the option of the Security Trustee be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of any of the Secured Liabilities.

6 Covenants relating to the Properties

Each Charging Company hereby covenants with the Security Trustee that it will:

6.1 Maintenance and insurance

- (a) keep all buildings on each of the Properties owned or leased by it and all fixtures belonging to it thereon and therein in good and substantial repair and condition; and
- (b) insure and keep insured (or, where relevant, to the extent it is able to do so, ensure that the relevant landlord of the Properties insures) all such buildings and fixtures.

6.2 Preservation of property, fixtures and equipment

not without the prior written consent of the Security Trustee pull down or remove the whole or any material part of any buildings forming part of any of the Properties, make any alterations to any of the Properties (other than minor alterations which do not have an adverse effect on the market value of such Properties) or sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any material alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same where in each case such action could reasonably be expected to have a Material Adverse Effect;

6.3 Conduct of business on Properties

carry on its trade and business on such parts (if any) of the Properties as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

6.4 Information

- (a) within five Business Days after becoming aware thereof give full particulars to the Security Trustee of any material notice, order, direction, designation, resolution or proposal having specific application to any of the Properties or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever to the extent only that the same could, if not implemented or complied with, reasonably be expected to have a Material Adverse Effect; and
- (b) (if the Security Trustee so requires (acting reasonably)) forthwith and at the cost of such Charging Company take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Trustee where the value of the Security Trustee's security is reasonably likely to be materially and adversely affected in making such objections or representations in respect of any such proposal as the Security Trustee may reasonably request;

6.5 Compliance with covenants; payment of rent

observe and perform all material covenants, stipulations and conditions to which each of the Properties or the user thereof is now or may hereafter be subject and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that such covenants, stipulations and conditions have been observed and performed and (without prejudice to the generality of the foregoing) as regards any lease under which any of the Properties or any part of any of the Properties is held duly and punctually pay all rents due or to become due thereunder and perform and observe all the covenants and conditions on the part of the tenant which are therein contained where, in each case, failure to do so could reasonably be expected to have a Material Adverse Effect;

6.6 Maintenance of interests in Properties

not without the prior written consent of the Security Trustee grant or agree to grant any licence or tenancy affecting any of the Properties or any part of any of the Properties nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Law of Property Act 1925 where such license, tenancy or lease exceeds a period of ten years, nor in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

6.7 Registration restrictions

procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any of the Properties or any part thereof without the prior written consent of the Security Trustee and such Charging Company shall be liable for the costs incurred by the Security Trustee in lodging from time to time cautions against the registration of the title to any of the Properties or any part thereof;

6.8 Development restrictions

not without the prior written consent of the Security Trustee carry out or permit or suffer to be carried out on any of the Properties any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any of the Properties where to do so could reasonably be expected to have a Material Adverse Effect;

6.9 No Restrictive Obligations

not without the prior consent of the Security Trustee enter into any onerous or restrictive obligations affecting any of the Properties or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any of the Properties or any part thereof if to do so would materially and adversely effect the value of the security created under this Deed;

6.10 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any of the Properties or any part thereof without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) if to do so would materially and adversely effect the value of the security created under this Deed;

6.11 Payment of property taxes

promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties and if so requested by the Security Trustee (acting reasonably) produce evidence of payment to the Security Trustee;

6.12 Inspection

at any time while an Event of Default is continuing, permit the Security Trustee, any Administrator and any Receiver (as each of those terms is defined in Clause 14.1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any

Property during normal business hours and upon reasonable prior notice;
and

6.13 Property information

inform the Security Trustee promptly of any acquisition by it of, or contract made by it to acquire, any freehold or leasehold property or any interest therein.

7 Covenants relating to the Equipment

7.1 Each Charging Company hereby covenants with the Security Trustee as follows:

(a) Maintenance of equipment

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted) and not to permit the same to be used or handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable where failure to do so could be reasonably be expected to have a Material Adverse Effect;

(b) Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Security Trustee where failure to do so could reasonably be expected to have a Material Adverse Effect; and

(c) Equipment information

to give the Security Trustee such information concerning the location, condition, use and operation of the Equipment as the Security Trustee may reasonably require and, following the occurrence of an Event of Default which is continuing, to permit any persons designated by the Security Trustee at all reasonable times and upon reasonable prior notice to inspect and examine the Equipment and the records maintained in connection therewith.

7.2 Equipment insurance

Each Charging Company shall at its own expense procure that the Equipment shall be covered and kept covered by insurance which is standard for the type of business of the relevant Charging Company and shall if the Security Trustee so requires use reasonable endeavours to procure that the interest of the Security Trustee is noted upon all such

policies of insurance. Each Charging Company shall with respect to third party liabilities maintain insurance in such amount and on such terms as is usual for users of equipment of the same type as the Equipment.

8 Covenants relating to the Intellectual Property

Each Charging Company hereby covenants with the Security Trustee as follows:

8.1 Preservation of rights

to take all necessary action to safeguard and maintain its present and future rights in or relating to the Intellectual Property to the extent that failure to do so could be reasonably likely to have a Material Adverse Effect including, observing all material covenants and stipulations relating thereto and paying all applicable renewal fees, licence fees, registration taxes and other outgoings;

8.2 Consents

use reasonable endeavours to obtain any consent required for the creation of a fixed charge over any of the Intellectual Property;

8.3 Registration of intellectual property

to use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Security Trustee informed of all material matters relating to such registration;

8.4 Maintenance of intellectual property

not, without the consent of the Security Trustee, permit any Intellectual Property to be abandoned, cancelled or to lapse or to be liable to any claim of abandonment for non-use or otherwise; and

8.5 Disposal of Intellectual Property

not without the prior written consent of the Security Trustee to sell transfer, license or otherwise dispose of all or any part of its Intellectual Property.

9 Provisions relating to the Securities

9.1 Registration of Securities

After the security constituted by this Deed has become enforceable in accordance with Clause 13, the Security Trustee may at any time cause any or all of the Securities to be registered in the name of the Security Trustee or its nominee. Each Charging Company agrees to execute and

deliver all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

9.2 Additional registration obligations

Each Charging Company hereby grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Trustee or its nominee or to a purchaser upon enforcement of this Deed. Each Charging Company further agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Trustee may reasonably require in order to permit such a transfer.

9.3 Dividends and voting rights prior to enforcement

Until the security constituted by this Deed becomes enforceable in accordance with Clause 13:

- (a) any cash dividends paid in respect of any of the Securities may be paid to the relevant Charging Company; if any such dividends are received by the Security Trustee or its nominee the Security Trustee or its nominee (as the case may be) shall, on request by the relevant Charging Company, pay such dividends to such Charging Company; and
- (b) the relevant Charging Company may exercise all voting and other rights and powers attaching to the Securities provided that such exercise would not prejudice the Security Trustee's security under this Deed or the value of the Securities or cause an Event of Default.

9.4 Dividends and voting rights post enforcement

After the security constituted by this Deed has become enforceable in accordance with Clause 13:

- (a) all dividends and other distributions paid in respect of the Securities and received by any Charging Company shall be held on trust for the Security Trustee (as trustee for the Beneficiaries) and forthwith paid into an account specified by the Security Trustee or, if received by the Security Trustee, shall be applied by the Security Trustee towards satisfaction of the Secured Liabilities; and
- (b) the Security Trustee may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Security Trustee may in its absolute discretion think fit and each Charging Company shall, and shall procure that its

nominees shall, comply with any directions from the Security Trustee concerning the exercise of such rights and powers.

10 Covenants relating to the Securities

Each Charging Company further covenants with the Security Trustee that, except where permitted:

10.1 Calls on Securities

it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Charging Companies that the Security Trustee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;

10.2 No alteration of Securities

it shall not without the Security Trustee's prior written consent (such consent not to be unreasonably withheld or delayed) amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;

10.3 Preservation of Securities

it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:

- (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Trustee or a Charging Company in accordance with this Deed;

10.4 Securities information

it shall promptly following receipt send to the Security Trustee copies of all notices, circulars, reports, accounts and other documents which are sent generally to holders of any Securities or any class of such holders;

10.5 Preservation of charged property

it shall not do, or to the extent reasonably within its control permit to be done, any act or thing which will or might materially diminish the

value of any of the Charged Property or, the effectiveness of the security created by this Deed;

11 Power to remedy

If a Charging Company is at any time in breach of any of its obligations contained in this Deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach and each Charging Company hereby irrevocably authorises the Security Trustee and its agents to do all such things necessary or desirable in connection therewith. The Charging Companies shall be liable to the Security Trustee for the expenses of the Security Trustee in so doing together with interest at the rate of interest applicable under the applicable Secured Document from the date of payment by the Security Trustee until the date of repayment and the Security Trustee shall as soon as reasonably practicable after exercising its rights under this Clause 12 notify the relevant Charging Companies of the action it has taken together with details of the costs incurred. The rights of the Security Trustee contained in this Clause 11 are without prejudice to any other rights of the Security Trustee hereunder. The exercise by the Security Trustee of its rights under this Clause shall not make the Security Trustee liable to account as a mortgagee in possession.

12 Representations and warranties

12.1 Representations and warranties

Each Charging Company represents and warrants to the Security Trustee as follows:

- (a) is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation
- (b) it is the legal and beneficial owner of the Charged Property;
- (c) the Charged Property is free from any Security other than Permitted Security;
- (d) there are no covenants, undertakings, agreements, stipulations, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Property which could reasonably be expected to have a Material Adverse Effect;
- (e) nothing has arisen or has been created or is subsisting which would be an overriding interest in any of the Charged Property which could reasonably be expected to have a Material Adverse Effect;

- (f) it has received no notice of any adverse claims by any person in respect of the ownership of the Charged Property or any interest therein which could reasonably be expected to have a Material Adverse Effect;
- (g) subject to any legal opinion delivered in connection with this Deed on or about the date of this Deed, this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise;
- (h) it has the power to execute, deliver and perform its obligations under this Deed. No limits on its powers will be exceeded as a result of entering into the guarantee contained in this Deed;
- (i) the execution, delivery and performance of the obligations in, and transactions contemplated by, this Deed does not and will not contravene any of its constitutional documents, any agreement or instrument binding on it or its assets, or any applicable law or regulation;
- (j) it has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect; and
- (k) its obligations under this Deed are, subject to any general principles of law limiting obligations, legal, valid, binding and enforceable.

12.2 Repetition

The representations and warranties set out in Clause 12.1 (*Representations and warranties*) will be deemed to be repeated by each Charging Company on each Interest Date by reference to the facts and circumstances then existing.

12.3 Notice of breach

Each Charging Company will promptly upon becoming aware of the same give the Security Trustee notice in writing of any breach of any representation or warranty set out in Clause 12.1 (*Representations and warranties*).

13 Enforcement

13.1 Enforcement events

The security constituted by this Deed shall become enforceable if an Event of Default occurs and is continuing, and thereupon and at any

time thereafter (whether or not any of the above events is continuing), without prejudice to any other rights of the Security Trustee, the powers of sale under the Law of Property Act 1925 and all other powers of the Security Trustee shall immediately be exercisable and the Security Trustee may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

13.2 Statutory power of sale

The statutory power of sale shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this Deed, provided that the Security Trustee shall not exercise such power of sale until the Security constituted by this Deed has become enforceable pursuant to Clause 13.1 (*Enforcement events*).

13.3 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee under this Deed are extended so as to authorise the Security Trustee, whether in its own name or in that of a Charging Company, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of a Charging Company with whatever rights relating to other parts of it and containing whatever covenants on the part of such Charging Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

13.4 No obligation to enquire

No person dealing with the Security Trustee or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or whether any money remains due upon this Deed, or as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property, or to see to the application of any money paid to the Security Trustee or such Receiver, or its agents or brokers, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

13.5 No liability as mortgagee in possession

Neither the Security Trustee nor the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall either of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection

with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

14 Administrator or Receiver

14.1 Appointment of Administrator or Receiver

At any time after the security constituted by this Deed becomes enforceable, or at the request of the relevant Charging Company, the Security Trustee may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Trustee:

- (a) appoint any person or persons to be an administrator of any Charging Company pursuant to the Insolvency Act 1986 (the “Administrator”, which expression shall, where the context so admits, include any person substituted as administrator under the power herein contained); or
- (b) appoint any person or persons to be a receiver or a receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Property of any Charging Company (the “Receiver”, which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager or administrative receiver under the power herein contained); and
- (c) (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

14.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

14.3 Additional powers

- (a) The powers of sale and appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of that Act or otherwise.
- (b) The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Property.

14.4 Agent of the Charging Company

Any Receiver shall be the agent of the relevant Charging Company and the relevant Charging Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

15 Powers of Receiver

Any Receiver shall in addition to the powers conferred on him by the Law of Property Act 1925 and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which he is appointed and in particular:

15.1 Power to repair and develop Properties

to undertake or complete any works of repair, building or development on the Properties;

15.2 Power to surrender leases

to grant or to accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit;

15.3 Power to employ

to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;

15.4 Power to make VAT elections

to make such elections for value added tax purposes as he thinks fit;

15.5 Power to charge for remuneration

to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him;

15.6 Power to realise Charged Property

to collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights;

15.7 Power to manage

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Charging Company concerned;

15.8 Power to dispose of Charged Property

to grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases, of all or any of the Charged Property in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of any Charging Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;

15.9 Power to make settlements

to make any arrangement, settlement or compromise between the Charging Company concerned and any other person which he may think expedient;

15.10 Power to improve Equipment

to make and effect such improvements to the Equipment as he may think expedient;

15.11 Power to make calls on company members

to make calls conditionally or unconditionally on the members of the Charging Company concerned in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the Articles of Association of the Charging Company concerned on its directors in respect of calls authorised to be made by them;

15.12 Power to appoint

to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;

15.13 Power to insure

if he thinks fit, but without prejudice to the indemnity contained in Clause 17 (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;

15.14 Powers under statute

to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;

15.15 Power to borrow

for any of the purposes authorised by this Clause to raise money by borrowing from the Security Trustee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Security Trustee shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;

15.16 Power to redeem prior Security

to redeem any prior Security and to settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on the Charging Companies and the moneys so paid will be deemed to be an expense properly incurred by him;

15.17 Incidental powers

to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Charging Company concerned; and

15.18 Scope of powers

to exercise any of the above powers on behalf of the Charging Company concerned or on his own behalf or in the case of the power contained in Clause 15.11 (*Power to make calls on company members*) on behalf of the directors of the Charging Company concerned.

16 Application of proceeds

16.1 Order of application

The Receiver shall apply all monies received by him (other than insurance monies) in accordance with clause 5 of the Security Trust Deed.

16.2 Section 109(8) Law of Property Act 1925

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of Section 109(8) of the Law of Property Act 1925, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

17 Indemnity

Each Charging Company hereby agrees to indemnify and hold harmless the Security Trustee and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto, provided that neither the Security Trustee nor any Receiver shall be entitled to be indemnified in respect of any part of the foregoing which results from such party's gross negligence or wilful default or breach of contract.

18 Powers of the Security Trustee

18.1 Power to dispose of chattels

At any time after the Security constituted by this Deed shall have become enforceable the Security Trustee or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Charging Company and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Trustee or the Receiver shall be indemnified by such Charging Company against any liability arising from such disposal.

18.2 Prior Security

At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Security having priority to this Deed shall have become exercisable the Security Trustee may redeem such or any other prior Security or procure the

transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the relevant Charging Company and all monies paid by the Security Trustee to the encumbrancer in accordance with such accounts shall as from such payment be due from such Charging Company to the Security Trustee and shall bear interest and be secured as part of the Secured Liabilities.

18.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at National Westminster Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

18.4 Suspense account

All monies received recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion pursuant to Clause 18.3 (*Currencies of denomination*)) may at the discretion of the Security Trustee, acting reasonably, be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the relevant Charging Company and may be held in such account for so long as the Security Trustee thinks fit pending the application from time to time (as the Security Trustee shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

19 Power of attorney

19.1 Power of attorney

Each Charging Company hereby irrevocably appoints the Security Trustee and (jointly and severally) each and every Receiver appointed by the Security Trustee under the provisions of this Deed to be the attorney of such Charging Company and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, assurance, agreement, instrument or act which such Receiver or the Security Trustee may consider expedient in the exercise of any of his or its powers or in respect of such Charging Company's obligations under this

Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

19.2 Confirmation

Each Charging Company covenants with the Security Trustee and with any Receiver that if required to do so it shall ratify and confirm:

- (a) all transactions entered into by the Security Trustee and/or any Receiver in the proper exercise of its or their powers in accordance with this Deed; and
- (b) all transactions entered into by the Security Trustee and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

20 Independent and continuing security

20.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Security Trustee may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this Deed.

20.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Security Trustee discharges this Deed in writing.

20.3 Discharge conditional

Any release, discharge or settlement between any Charging Company and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Charging Company concerned subsequently as if such settlement, discharge or release had not occurred and each Charging Company agrees with the Security Trustee accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

21 Further assurance

As and when required by the Security Trustee (acting reasonably) each Charging Company, at its own cost, shall execute such further legal or other mortgages, charges or transfers in favour of the Security Trustee as the Security Trustee shall from time to time require over all or any part of the Charged Property, further to secure the payment of the Secured Liabilities, such further mortgages, charges or transfers to be prepared at the cost of the Charging Companies and to contain a power of sale and such other clauses for the benefit of the Security Trustee as the Security Trustee may reasonably require.

22 Indulgence

The Security Trustee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with any of the Principal Debtors) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Charging Companies for the Secured Liabilities.

23 Costs

Each Charging Company shall pay or reimburse to the Security Trustee and any Receiver, within 3 Business Days of demand, on a full indemnity basis, all reasonable costs, charges and expenses (including legal fees) properly incurred by the Security Trustee and/or the Receiver in relation to the operation (but not the negotiation) of this Deed or the Charged Property or in protecting, perfecting preserving or enforcing (or attempting to do so) any of the Security Trustee's rights under this Deed or in suing for or recovering any of the Secured Liabilities (including the costs of any proceedings in relation to this Deed or the Secured Liabilities).

24 New accounts; set-off

24.1 New accounts

If the Security Trustee receives notice of any subsequent charge or other interest affecting all or part of the Charged Property the Security Trustee may open a new account or accounts for the relevant Charging Company in its books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of such Charging Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Trustee does not open a new account or accounts immediately on receipt of such notice then unless the Security Trustee gives express written notice to the contrary to the relevant Charging Company as from

the time of receipt of such notice by the Security Trustee all payments made by the relevant Charging Company to the Security Trustee in the absence of any express appropriation by such Charging Company to the contrary shall be treated as having been credited to a new account of such Charging Company and not as having been applied in reduction of the Secured Liabilities and interest shall, in each case, accrue on such amounts at the rate at which interest is charged on the Secured Liabilities which would otherwise have been discharged.

24.2 Security Trustee set-off rights

If the Security Trustee shall have more than one account for any Charging Company in its books the Security Trustee may at any time after the security constituted by this Deed has become enforceable or the Security Trustee has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice in that behalf forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Trustee shall notify the relevant Charging Company of the transfer having been made.

25 Miscellaneous

A certificate by the Security Trustee as to any amount for the time being due to it from any Charging Company shall be conclusive evidence of the amount so due in the absence of any manifest error.

26 Demands and notices

26.1 Mode of service

Any demand for payment and any other demand, notice, consent or communication made or given on or to a Charging Company or the Security Trustee under or in connection with this Deed may be left at the relevant address for such Charging Company or the Security Trustee referred to in the Loan Note Instruments or the relevant provision of the Secured Document or sent there by first class post or facsimile. Any demand on a Charging Company shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

26.2 Delivery

Any demand for payment and any other demand, notice, consent or communication made by or given on or to a Charging Company or the Security Trustee shall be effective when delivered or deemed delivered in accordance with the Loan Note Instruments or the relevant provision of the Secured Document.

27 Rights cumulative

The rights and powers which this Deed confers on the Security Trustee are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law. The rights of the Security Trustee (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such right shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Security Trustee from exercising any such right or constitute a suspension or variation of any such right.

28 Consolidation

The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

29 No set-off

Each Charging Company waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Charging Company under this Deed).

30 Assignment and transfer

30.1 Assignment by Security Trustee

The Security Trustee may at any time without the consent of any Charging Company, assign or transfer the whole or any part of its rights under this Deed.

30.2 Assignment by Charging Company

No Charging Company may assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

31 Severability

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

32 **Release**

Subject to Clause 20.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Trustee shall at the request and cost of the Charging Companies, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

33 **Deeds of Accession**

33.1 Topco and each of the Charging Companies shall procure that each company which is a subsidiary of Topco or a Charging Company shall on request by the Security Trustee accede to this Deed, within 30 days of such request, by executing and delivering a Deed of Accession.

33.2 Each of the Parties agrees that:

- (a) 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;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Charging Company under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Lender (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

33.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

34 **Governing law and Jurisdiction**

This Deed is governed by, and shall be construed in accordance with, English law. The parties to this Deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

35 **Counterparts**

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

36 **Security Trustee**

36.1 Each Beneficiary irrevocably appoints the Security Trustee as its trustee for the purposes of this Deed and the Trust Property and irrevocably authorises the Security Trustee:

- (a) to execute this Deed and all such further documents as may be approved by the Beneficiaries for execution by the Security Trustee; and
- (b) (whether or not by or through employees or agents) to take such action on the Beneficiaries' behalf and to exercise such rights, remedies, powers and discretions as are specifically delegated to the Security Trustee by this Deed, together with such powers and discretions as are reasonably incidental thereto.

36.2 In its capacity as trustee in relation to this Deed, the Security Trustee shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of this Deed or any Secured Document), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Trustee by this Deed or any Secured Document.

36.3 The Security Trustee hereby accepts its appointment under this Deed in accordance with this clause with effect from the date of this Deed to hold the Trust Property on trust for itself and the Beneficiaries.

37 **Provisions of the Intercreditor Agreement**

37.1 This Deed is subject to the terms of the Intercreditor Agreement (as defined in the Senior Facility Agreement).

37.2 The provisions of the Intercreditor Agreement shall apply to the Security Trustee's rights and duties as if set out in this Deed.

IN WITNESS whereof this Deed has been executed by the Charging Companies and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Trustee.

Schedule 1

Charging Companies

Name	Registered Number
Project C Topco Limited	11623468
Project C Bidco Limited	11627758
CET Group Holdings Limited	05340145
CET Structures Ltd.	02527130
Property Assure Limited	03361391
The Testing Group Limited	09430520
Construction Testing Solutions Ltd	05998333

1 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any of the Charging Companies and to the ultimate balance of sums payable under this Deed by the Charging Companies, regardless of any intermediate payment or discharge in whole or in part.

2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any of the Charging Companies or any security for those obligations or otherwise) made by the Security Trustee or the Beneficiaries in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Charging Companies under this Deed will continue or be reinstated as if the discharge, release or arrangements had not occurred.

3 Waiver of Defences

The obligations of the Charging Companies under this Deed will not be affected by any 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 to the Security Trustee and/or Beneficiaries) including:

- (a) any time, waiver or consent granted to, or composition with, the Charging Companies (or any of them) or other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the group of which the Charging Companies (or any of them) are part of;
- (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, the Charging Companies (or any of them) 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 Charging Companies (or any of them) or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation,

any change in the purpose of, any extension or increase in any provision of any document or security;

- (f) any unenforceability, illegality, or invalidity of any obligation of any person under any document or security; or
- (g) any insolvency, administration or similar proceedings.

4 Guarantor Intent

Without prejudice to the generality of paragraph 3 (*Waiver of Defences*), the Charging Company expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of any facility or amount made available under to the Charging Companies (or any of them) and any fees, costs and/or expenses associated with any of the foregoing.

5 Immediate recourse

Each Charging Company waives any right it may have of first requiring the Security Trustee or the Beneficiaries to proceed against or enforce any other rights or security of claim payment from any person before claiming from the Charging Companies (or any of them) under this Deed. This waiver applies irrespective of any law or any provision of any other document to the contrary.

6 Appropriations

Until all amounts which may be or become payable by the Charging Companies (or any of them) have been irrevocably paid in full, the Security Trustee and/or the Beneficiaries (or any trustee or agent on their behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by them (or any trustee or agent on their behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Charging Companies (or any of them) shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Charging Companies (or any of them) on account of the Charging Companies' (or any of their) liability under this Deed.

7 Deferral of Guarantor's Rights

Until all amounts which may be or become payable by the Charging Companies (or any of them) have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Charging Companies (or any of them) will not exercise any rights which they may have by reason of performance of their obligations under any agreement with the Security Trustee or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any other Charging Company;

- (b) to claim any contribution from any other guarantor of the Charging Companies' (or any of their) obligations under any agreement with the Security Trustee;
- (c) to bring legal or other proceedings for an order requiring any member of the group of which the Charging Companies (or any of them) are part of to make any payment, or perform any obligation, in respect of which the Charging Companies (or any of them) have given a guarantee, undertaking or indemnity under clause 3 (*Guarantee and indemnity*);
- (d) to exercise any right of set-off against any member of the group of which the Charging Companies (or any of them) are part of; and/or
- (e) to claim or prove as a creditor of any member of the group of which the Charging Companies (or any of them) are part of in competition with the Security Trustee.

If a Charging Company received any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all documents which may be or become payable to the Security Trustee by any member of the group of which the Charging Companies (or any of them) are part of to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee.

8 Additional Security

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Security Trustee and/or the Beneficiaries.

Schedule 3 Properties

[intentionally left blank]

Schedule 4 Assigned Documents

[intentionally left blank]

Schedule 5

Part 1. Form of Notice to counterparties of Assigned Documents

From: *[relevant Charging Company]*

To: *[counterparty]*

[] 20[]

Dear Sirs

We refer to the *[describe relevant Assigned Document]* (the "Agreement")

We hereby notify you that pursuant to a Security Agreement dated [] we have assigned to LDC (Managers) Limited (the "Security Trustee") by way of security all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Trustee except where such amendment, modification or termination could not reasonably be expected materially and adversely to affect the interests of the Beneficiaries;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Trustee (and not to us) if the Security Trustee so instructs in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and

- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

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

Part 2. Form of acknowledgement from counterparties of Assigned Documents

From: [counterparty]

To: Palatine Private Equity LLP

Copy to: [relevant Charging Company]

[] 20[]

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

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

THIS DEED is made on []

BETWEEN:-

- (1) [] (the "New Charging Company"), a company incorporated in England or Wales whose registered office is at [];
- (2) Project C Topco Limited (the "Topco") for itself and as agent for and on behalf of each of the other Charging Companies (as defined in the Debenture referred to below); and
- (3) Palatine Private Equity LLP as the Security Trustee.

INTRODUCTION

- (A) The New Charging Company is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Parent.
- (B) This Deed is supplemental to a deed dated [] (as supplemented and amended from time to time, the "Debenture") between each of the companies named in the Debenture as Charging Companies, and the Security Trustee.
- (C) The New Charging Company at the request of the Security Trustee and pursuant to the Loan Note Instrument (as defined in the Debenture) has agreed to enter into this Deed and become a Charging Company under the Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

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

2. ACCESSION

The New Charging Company agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Charging Company had been an original party to it as a Charging Company.

3. SECURITY

The New Charging Company mortgages, charges and assigns to the Lender all its business, undertaking and assets on the terms of Clause 30 of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*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 (*Shares*);]
- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]
- 3.4 [the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*);]
- 3.5 [the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*);] and
- 3.6 the Charged Accounts charged by way of fixed charge shall include those referred to in Schedule 6 (*Charged Accounts*).]

4. CONSENT OF EXISTING CHARGORS

The Topco by its execution of this Deed confirms the consent of the existing Charging Companies to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

5. EFFECT ON DEBENTURE

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Charging Company mortgaged, charged or assigned to the Lender (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. 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.

Signature Page

THE CHARGING COMPANIES

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
PROJECT C TOPCO LIMITED)
in the presence of:)

Director

Witness signature:

Witness Name:

Witness Address:

HARPINDER NAHL
Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
PROJECT C BIDCO LIMITED)
in the presence of:)

Director

Witness signature:

Witness Name:

Witness Address:

HARPINDER NAHL
Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
CET GROUP HOLDINGS LIMITED)
in the presence of:)

Director

Witness signature:


Witness Name:

Witness Address:

HARPINDER NAHL
Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
CET STRUCTURES LTD.)
in the presence of:)


Director

Witness signature: 

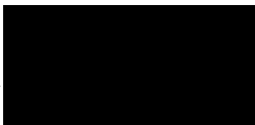
Witness Name: *HARINDER NAHL*

Witness Address:

Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
PROPERTY ASSURE LIMITED)
in the presence of:)


Director

Witness signature: 


Witness Name: *HARINDER NAHL*

Witness Address:

Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
THE TESTING GROUP LIMITED)
in the presence of:)


Director

Witness signature: 

Witness Name: *HARINDER NAHL*

Witness Address:

Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

EXECUTED AS A DEED)
by)
a director, for and on behalf of)
CONSTRUCTION TESTING)
SOLUTIONS LTD)
in the presence of:)

Director

Witness signature:

Witness Name: HARINDER NAHL

Witness Address:

Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
PALATINE PRIVATE EQUITY LLP)

Witness signature:

Witness Name: HARINDER NAHL

Witness Address:

Browne Jacobson Solicitors LLP
Victoria Square House
Victoria Square
Birmingham B2 4BU
Tel: 0121 237 3900
DX: 727740 Birmingham 62
email: www.brownejacobson.com