



Registration of a Charge

Company name: **VIGILIS (HOLDINGS) LIMITED**

Company number: **09825851**



X9IJX11D

Received for Electronic Filing: **25/11/2020**

Details of Charge

Date of creation: **20/11/2020**

Charge code: **0982 5851 0007**

Persons entitled: **INVESTEC BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

Contains negative pledge.

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9825851

Charge code: 0982 5851 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2020 and created by VIGILIS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2020 .

Given at Companies House, Cardiff on 26th November 2020

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 20 NOVEMBER 2020

EGV (HOLDINGS) LIMITED
as Parent

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

INVESTEC BANK PLC
as Security Agent

**SUPPLEMENTAL
DEBENTURE**

This Deed is subject to the terms of the
Intercreditor Deed

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This Debenture is made on

20 NOVEMBER 2020

Between

- (1) **EGV (Holdings) Limited** (registered in England and Wales with number 12242685) as parent (Parent); and
- (2) **The Subsidiaries of the Parent** listed in Schedule 1 (together with the Parent, the **Original Chargors** and each an **Original Chargor**); and
- (3) **Investec Bank plc** as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facilities Agreement defined below).

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Additional Chargor means a person which becomes a party to this Deed by executing a Security Deed of Accession

Blocked Account means:

- (a) the Mandatory Prepayment Account
- (b) the Holding Account and
- (c) any other account designated as a Blocked Account by the Parent and the Security Agent

(including any replacement account or sub-division or sub-account of each such account)

Charged Property means, in respect of each Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Declared Default means an Event of Default which has resulted in the Agent exercising any of its rights to demand repayment under clause 25.21 (Acceleration) of the Facilities Agreement

Direction has the meaning given to it in clause 11.1(d) (Planning directions)

Facilities Agreement means the facilities agreement dated 29 June 2020 as amended on 6 August 2020 between (among others) the Parent as parent, original borrower and original guarantor and Investec Bank plc as Arranger, Original Lender, Agent and Security Agent to which Eaton Gate (Holdings) Limited (No. 09824548) and Vigilis (Holdings) Limited (No.

09825851) acceded as guarantors (pursuant to a deed of accession dated 29 June 2020) as amended and restated on or about the date of this Deed

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that Secured Property now or at any time after the date of this Deed to the extent owned by any Chargor

Floating Charge Assets means all the assets and undertaking from time to time subject to the *floating charge created under clause 3.5 (Floating charge)*

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest excluding, in each case, contracts and policies of insurance and assurance which relate to liabilities of third parties

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes (or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001) and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Key-man Policies means the policies of insurance described in Schedule 4 (Key-man Policies) and all insurance policies in respect of the life, disability or critical illness of a member of Senior Management put on risk after the date of this Deed and in respect of which the relevant Chargor is the insured party

Occupational Lease any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same

Original Debenture means the debenture dated 29 June 2020 between the Parent and the Security Agent, to which Eaton Gate (Holdings) Limited and Vigilis (Holdings) Limited acceded pursuant to a security deed of accession dated 29 June 2020 in favour of the Security Agent.

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on or forming part of a Secured Property, to the extent owned by any Chargor

Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor including the properties listed in Schedule 1 (Properties) but excluding Short Leasehold Properties

Receiver means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset, and in each case, to the extent held by any Chargor:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other moneys payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) in the case of a Secured Property, the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that Secured Property or any moneys paid or payable in respect of those covenants

Relevant Agreement means:

- (a) each Acquisition Agreement
- (b) each Hedging Agreement
- (c) any agreement relating to the purchase or disposal of a Secured Property
- (d) any agreement, contract, deed, lease, licence, undertaking, guarantee, covenant, warranty, representation and other document entered into by, given to or otherwise benefiting a Chargor in respect of a Secured Property
- (e) each other contract or agreement designated as a Relevant Agreement by the Security Agent and the Parent in writing

Relevant Policies means all Insurance Policies (other than Key-man Policies and policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) each Chargor (or any of them) to any Finance Party under each Finance Document

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Security Deed of Accession means a deed in the form set out in Schedule 10 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any member of the Group/any company incorporated in England and Wales from time to time (including those listed in Schedule 3 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Short Leasehold Properties means all leasehold properties for a term of less than 10 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor and, for the avoidance of doubt, buildings, structures and fixtures and the proceeds of sale of all or any part of such properties, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and occupations of that Chargor

Unblocked Account means any account held by a Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) other than a Blocked Account

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 38.5 (Other exceptions) of the Facilities Agreement, but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

1.7 Present and future assets

- (a) A reference in this **Deed** to any **Secured Property, Charged Property** or other asset includes, unless the contrary Intention appears, present and future **Secured Property, Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.8 Fixed security

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.9 No obligations

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

1.10 No Contravention of Regulatory Requirements

Notwithstanding any other provision of this Deed, nothing in this Deed shall require any Chargor to undertake any action, or to omit from undertaking any action, in each case solely in relation to shares issued by a Regulated Entity that is authorised or deemed authorised by the United Kingdom's Financial Conduct Authority pursuant to Part 4A of the Financial Services and Markets Act 2000, to the extent that such action or omission to act would cause such Chargor or such Regulated Entity to contravene any statutory direction or notice issued to that Chargor or Regulated Entity by the Financial Conduct Authority or otherwise to breach any rule or requirement made by the Financial Conduct Authority pursuant to the powers given to it by the Financial Services and Markets Act 2000 or other Regulatory Restriction (provided that such Regulatory Restriction is made or issued, pursuant to its statutory powers, by a regulatory authority having statutory powers to regulate or supervise the provision of financial services) applicable to such Chargor or Regulated Entity.

2 Covenant to pay

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions**3.1 General**

- (a) All Security created by a Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;

- (ii) granted with full title guarantee;
- (iii) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Property; and
- (iv) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage its Properties.

3.3 Assignments

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:

- (i) the Relevant Agreements to which it is a party;
- (ii) the Relevant Policies to which it is a party;
- (iii) the Key-man Policies to which it is a party;
- (iv) the Hedging Agreements;
- (v) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (vi) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and
- (vii) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.

- (b) Each Chargor shall remain liable to perform all its obligations in relation to each Unblocked Account, each Blocked Account, under the Key-man Policies, each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights, title and interest under and in connection with the Relevant Agreements, the Relevant Policies, the Key-man Policies, each Unblocked Account and the sums referred to in clause 3.3(a)(vi) above.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any Properties and Short Leasehold Properties now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2);

- (b) all licences to enter or use any Secured Property, to the extent held by any Chargor;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 3.3) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 3.3) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 3.3) the Hedging Agreements;
- (m) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;
- (n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (o) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 Floating charge

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor charges to the Security Agent by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default has occurred; or
- (b) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or any formal legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security (other than any security permitted under the Facilities Agreement) over any of its Floating Charge Assets;
- (b) any person levies or attempts (where such attempt has a not immaterial prospect of success) to levy (in writing) any distress, attachment, execution or other formal legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction) and such distress, attachment, execution or other formal legal process is not discharged within 14 days; or
- (c) any corporate action, legal proceedings or other formal administrative procedures are taken for the winding up (except any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement), dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets which are the subject of the actions referred to in clause 3.8(a) and 3.8(b) or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Reconversion of fixed charge assets into a floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Floating Charge Assets into a fixed charge reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.10 Small company moratorium

The floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or

- (b) anything done with a view to obtaining a moratorium,
under section A1 of the Insolvency Act 1986.

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until the end of the Security Period regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any enforceability or invalidity of any other agreement or document or by the time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by variation or the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) (including but not limited to the Original Debenture) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or

- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives 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 amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (Application of monies).

5 Negative pledge

- 5.1 During the Security Period, no Chargor shall create or permit to subsist any Security over any of its assets.

- 5.2 During the Security Period, no Chargor shall:

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

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to the terms of the Facilities Agreement.

6 Restrictions on disposals

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.

- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facilities Agreement.

7 Further assurance

- 7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;

- (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (c) to enter into a supplemental mortgage in favour of the Security Agent over any Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to clause 3.2 (First legal mortgages); and/or
- (d) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall upon request by the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

8 Land Registry

8.1 Application for restriction

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Investec Bank plc referred to in the charges register or their conveyancer."

- (b) Each Chargor confirms that so far as any of its Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Documents of title

Each Chargor shall (save as where already deposited in connection with the Original Debenture):

- (a) within 3 Business Days of the date of this Deed (and within 5 Business Days of the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property provided that such deeds and

documents are in its possession or control (however where such deeds or documents are not in its possession or control the relevant Chargor shall use all reasonable endeavours to obtain possession or control of such deeds or documents) (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent) (acting reasonably); and

- (b) deposit (or procure the deposit of) with the Security Agent at any time during the Security Period after the date of this Deed any further deeds, certificates, instruments or transfer and other documents constituting or evidencing title to the Charged Property, within 3 Business Days of coming into possession of them (or otherwise use all reasonable endeavours to ensure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

10 Notices of assignments and charges

10.1 Key-man Policies

- (a) Save as where already served under the Original Debenture, each Chargor which is an insured party under a Key-man Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to the insurer under each Key-man Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Key-man Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a):
 - (i) in the case of a Key-man Policy subsisting at the date of this Deed, within 3 Business Days of the date of this Deed; and
 - (ii) in the case of a Key-man Policy coming into existence after the date of this Deed, within 5 Business Days of that Key-man Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.

10.2 Relevant Agreements

- (a) Save as where already served under the Original Debenture, each Chargor which is party to a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 6 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, on within 3 Business Days of the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, within 5 Business Days of the later of that agreement coming into existence or being designated a Relevant Agreement.

- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6.

10.3 Insurance Policies

- (a) Save as where already served under the Original Debenture, each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 7 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, within 3 Business Days of the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, within 5 Business Days of that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 7.
- (d) If the Security Agent receives prior to the occurrence of a Declared Default which is continuing, any sum in respect of a Relevant Policy or Key-man Policy which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 9.2 (Disposal, Insurance and Acquisition Proceeds) of the Facilities Agreement, the Security Agent shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor and, at the cost of the relevant Chargor, take any other action reasonably requested by the Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

10.4 Blocked Accounts

- (a) Save as where already served under the Original Debenture, each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 8 to the financial institution at which such Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 10.4(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, within 3 Business Days of the date of this Deed; and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, within 5 Business Days of that Blocked Account being opened.
- (c) The relevant Chargor shall procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of

Schedule 8, in the case of a Blocked Account opened after the date of this Deed, within 5 Business Days of it being opened.

- (d) This deed constitutes notice to Investec Bank Plc of the assignment or charge over any account held or maintained with Investec Bank Plc and the countersignature of Investec Bank Plc to this deed constitutes acknowledgement of that notice, such that no further action will be required to satisfy the requirement of this clause in respect of that account.

10.5 Unblocked Accounts

- (a) Save as where already served under the Original Debenture, each Chargor holding an Unblocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 9 to the financial institution at which such Unblocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to the balance standing to the credit of that Unblocked Account.
- (b) The relevant Chargor will give the notices referred to in clause 10.5(a):
 - (i) in the case of an Unblocked Account held by that Chargor at the date of this Deed, within 3 Business Days of the date of this Deed; and
 - (ii) in the case of an Unblocked Account opened after the date of this Deed, on that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 9.
- (d) This deed constitutes notice to Investec Bank Plc of the assignment or charge over any account held or maintained with Investec Bank Plc and the countersignature of Investec Bank Plc to this deed constitutes acknowledgement of that notice, such that no further action will be required to satisfy the requirement of this clause in respect of that account.

10.6 Secured Shares and Investments

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) the date of acquisition of those Secured Shares, Investments or Related Rights
 the relevant Chargor shall:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights, save for such certificates of title and other documents of title which were already delivered to the Security Agent pursuant to the Original Debenture; and
 - (B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Secured Shares, Investments and Related Rights, save for such certificates of title and

other documents of title which were already delivered to the Security Agent pursuant to the Original Debenture.

- (b) Until any steps are taken to enforce the Security created by or under this Deed in accordance with the terms of this Deed, the relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights.
- (c) The relevant Chargor shall not exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (d) The relevant Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) The relevant Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (f) The relevant Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (g) The relevant Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (h) Immediately on conversion of any of its Secured Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

11 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 11. The undertakings in this clause 11 shall remain in force during the Security Period.

11.1 Real property

(a) Access

At any time following an Event of Default which is continuing it will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

(b) Repair

- (i) It shall keep its Secured Property in good and substantial repair and condition (fair wear and tear excepted).
- (ii) It shall repair any material defect or material damage to any of its Secured Property promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

(c) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property (other than Short Leasehold Property), nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent.

(d) Planning directions

- (i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property (other than Short Leasehold Property), it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.
- (ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall at the reasonable request of the Security Agent (but at the cost of the Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties.

(e) Development

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property (other than Short Leasehold Property) without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).
- (ii) It shall not change the use of any part of its Secured Property (other than Short Leasehold Property) without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

(f) Future acquisitions and legal mortgage

It shall:

- (i) notify the Security Agent promptly of its intention to acquire any freehold, leasehold or other interest in property (other than Short Leasehold Property) including the proposed date of such acquisition (and for the purposes of this

clause 11.1(a) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition) and shall immediately notify the Security Agent once such acquisition has taken place;

- (ii) at its cost, execute and deliver to the Security Agent on demand, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold or other interest in property (other than Short Leasehold Property) which becomes vested in it after the date of this Deed;
- (iii) obtain any consents required for the Security referred to in this clause 11.1(a); and
- (iv) If applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed.

(g) **Deposit of title deeds**

- (i) It shall deposit with the Security Agent all deeds and documents to title relating to its Secured Property (other than Short Leasehold Property).
- (ii) At the request of the Security Agent at any time following an Event of Default which is continuing, deposit with the Security Agent all deeds and documents to title relating to its Secured Property.

(h) **Outgoings**

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property (other than Short Leasehold Property) or any part of it or payable by the owner or occupier of it.

(i) **Investigation of title**

- (i) On request by the Security Agent, it shall grant the Security Agent or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property (in each case other than Short Leasehold Property) as may be carried out by a prudent mortgagee or chargee.
- (ii) On request by the Security Agent at any time following an Event of Default which is continuing, it shall grant the Security Agent or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property as may be carried out by a prudent mortgagee or chargee.

11.2 Leases

(a) **Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject where failure to perform is reasonably likely to have a Material Adverse Effect;
- (ii) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property where failure to perform is reasonably likely to have a Material Adverse Effect;
- (iii) promptly (and in any event within 3 Business Days) notify the Security Agent of any notice received by it under section 146 of the LPA or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property (other than a Short Leasehold Property).

(b) **No variation to lease**

It shall not without the prior written consent of the Security Agent alter or vary or agree to alter or vary, in any material way, the terms of any lease under which it holds any Secured Property (other than a Short Leasehold Property) or any lease to which any Secured Property (other than a Short Leasehold Property) is subject.

(c) **No surrender or termination**

It shall not without the prior written consent of the Security Agent surrender or otherwise terminate any lease under which it holds a Secured Property (other than a Short Leasehold Property) or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(d) **Lease or right to occupy**

It will not without the prior written consent of the Security Agent grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property (other than a Short Leasehold Property).

(e) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property (other than a Short Leasehold Property), or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

11.3 Insurance

If a Chargor shall be in default of:

- (a) effecting or maintaining insurances; or
- (b) producing any such policy or receipt to the Security Agent within 7 Business Days of demand by the Security Agent,

the Security Agent may take out or renew such insurances in any sum which the Security Agent may think expedient and all monies expended and costs incurred by the Security Agent under this provision shall be for the account of any such Chargor.

11.4 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading and following an Event of Default which is continuing called and realise the Debts, as agent for the Security Agent and shall hold all such proceeds on trust for the Security Agent.
- (b) Following an Event of Default which is continuing, it shall not postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

11.5 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

12 Power to remedy

- 12.1 If a Chargor fails to comply with any of the undertakings set out in clause 11 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 12.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, each Chargor shall permit the Security Agent or its agents and contractors:
 - (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Charged Property; and
 - (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 12.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 12.

13 Security power of attorney

- 13.1 Subject to clause 13.2 below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

13.2 The Security Agent, each Receiver and any of their delegates or sub-delegates shall only be able to exercise a power of attorney under this Deed:

- (a) following the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor has failed to comply with any obligation which it ought or has agreed to do under this Deed and which it has failed to do within 7 Business Days following a request from the Security Agent to undertake such execution or action.

14 Enforcement of security

14.1 When security is enforceable

On the occurrence of any Declared Default, the Security created by and under this Deed is immediately enforceable.

14.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the LPA, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint a Receiver to all or any part of the Charged Property;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

14.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any available publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

14.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

14.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

14.6 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

14.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.8 Secured Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request; and
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require.
- (b) If a Declared Default has occurred, each Chargor shall on request by the Security Agent:
 - (i) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (ii) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (iii) exercise all voting rights in respect of its Secured Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (c) At any time following a Declared Default, the Security Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (d) At any time following a Declared Default the Security Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (e) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following a Declared Default or taken any steps to enforce the Security created by or under this Deed under clause 14.2, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

15 Receiver**15.1 Appointment of Receiver**

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Charged Property in accordance with clause 14.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 15.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,
 shall not be grounds for appointment of a Receiver.
- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 Removal

The Security Agent may by written notice (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by

it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 15.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 16 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person.

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) Sale of assets

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(iii) Fixtures and any plant and machinery annexed to any part of the Secured Property other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

(o) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 15.

15.4 Remuneration

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

16 Delegation

16.1 The Security Agent and any Receiver may, at any time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent or that Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent or that Receiver (as appropriate) may think fit.

16.2 Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 Application of monies

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

17.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of Intercreditor Deed. This clause 17:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

- 17.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

18 Expenses and indemnity

The Chargor must:

- (a) within 5 Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees, subject to any agreed caps (if any)) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

19 Remedies and waivers

- 19.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 19.2 A waiver given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20 Protection of third parties

- 20.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 20.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 20.3 In clauses 20.1 and 20.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

21 Settlements conditional

- 21.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 21.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 Subsequent Security

- 22.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 22.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 22.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

23 Set-off

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

24 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Facilities Agreement.

25 Invalidity

Clause 36 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under It.

26 Assignment

- 26.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 26.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

27 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

and to execute and deliver such further deeds or documents as the Chargor may reasonably require (and at the Chargor's cost) to give effect to this clause.

28 Currency clauses

28.1 Clause 32.9 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Clause 35.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

30 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

31 Effect of security

31.1 The Security created under this Deed is created in case the Security created by the Original Debenture does not secure all amounts owing to the Finance Parties under the Finance Documents and is created in addition to and does not affect the Security created by the Original Debenture.

31.2 Where this Deed purports to create a first fixed Security, that Security will be second ranking subject to the equivalent Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.

- 31.3 Where this Deed purports to take Security with "full title guarantee", that Security will be qualified by and subject to the Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- 31.4 The covenants of each Chargor contained in clause 5 (Negative pledge) are qualified by and subject to the Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- 31.5 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security created by the Original Debenture ceases to have effect at a time when this Deed still has effect.
- 31.6 The Parties agree that the Original Debenture remains in full force and effect and continues to secure the Secured Liabilities.

32 Governing law

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

33 Enforcement

33.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

33.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 33.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 34 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 34.6 (Electronic communication) and clause 34.7 (Use of websites) of the Facilities Agreement).

This Deed has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

The Chargors

Name	Registration number and jurisdiction of incorporation
EGV (Holdings) Limited	12242685 England and Wales
Eaton Gate (Holdings) Limited	09824548 England and Wales
Vigilis (Holdings) Limited	09825851 England and Wales

Schedule 2

Properties

Registered Land

None at the date of this Deed

Unregistered Land

None at the date of this Deed

Schedule 3

Secured Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
EGV (Holdings) Limited	Eaton Gate (Holdings) Limited (09824548)	700 A Ordinary Shares
		300 B Ordinary Shares
	Vigilis (Holdings) Limited (09825851)	700 A Ordinary Shares
		300 B Ordinary Shares
Eaton Gate (Holdings) Limited	Eaton Gate MGU Limited (09825821)	250,000 Ordinary Shares
	Artsure Limited (10637275)	1 Ordinary Share
	Broker Express Limited (10768327)	1 Ordinary Share
	Eaton Gate Direct Limited (10637136)	1 Ordinary Share
	Eaton Gate Newco Limited (10562242)	1 Ordinary Share

Schedule 4

Key-man Policies

Chargor	Insurer	Life assured	Date policy	of	Policy number	Amount of cover	
						Life	Critical Illness

Schedule 5

Key-man Policies

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The Key-man policies described in the attached schedule (Key-man Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Investec Bank plc (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Key-man Policies pursuant to a security agreement made between us and the Security Agent (the **Security Agreement**).

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Key-man Policies (or any of them); and
- 2 to pay all sums payable by you under the Key-man Policies (or any of them) directly to the Security Agent at such account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ **Limited**

The Schedule

Policy Number	Insured	Life assured	Amount of cover		Date of policy
			Death	Critical Illness	
◆	◆	◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Investec Bank plc
30 Gresham Street
EC2V 7QP

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Key-man Policy since the date of such policy;
- (b) we will not agree to any amendment, waiver or release of any provision of any Key-man Policy without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Key-man Policy or the proceeds of any Key-man Policy in favour of any other person; and
- (e) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Key-man Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 6

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Investec Bank plc (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Agreement pursuant to a security agreement made between us and the Security Agent (the **Security Agreement**).

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Security Agent at such account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ Limited

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Investec Bank plc
30 Gresham Street
EC2V 7QP

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
♦

Schedule 7

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Investec Bank plc (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies pursuant to a security agreement made between us and the Security Agent (the **Security Agreement**).

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at such account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ Limited

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Investec Bank plc
30 Gresham Street
EC2V 7QP

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 8

Blocked Accounts

Part 1 - Form of notice of assignment or charge

To: *[insert name and address of account holding institution]*

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to Investec Bank plc (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as It may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
 for and on behalf of
 ♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Investec Bank plc
30 Gresham Street
EC2V 7QP

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 9

Unblocked Accounts

Part 1 - Form of notice of assignment or charge

To: [insert name and address of account holding institution]

Account number: ♦ (Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to Investec Bank plc (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account pursuant to a security agreement made between us and the Security Agent (the **Security Agreement**).

We hereby irrevocably and unconditionally authorize and instruct you upon receipt of a notice from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us.

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Investec Bank plc
30 Gresham Street
EC2V 7QP

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) [as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and]¹
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

¹ Limbs (b) and (c) not to be included in the notice to any bank in favour of which Permitted Security (under limb (i) of that definition) has been granted

Schedule 10

Form of Security Deed of Accession

This Deed is made on

◆

Between

- (1) **EGV (Holdings) Limited** (registered in England with number 12242685) for itself and for the Chargors (**Parent**);
- (2) ◆ (registered in England with number ◆) (**Acceding Chargor**); and
- (3) **Investec Bank plc** as security trustee for the Secured Parties (**Security Agent**).

Whereas

- (A) This Deed is supplemental to a supplemental debenture dated ◆ between, inter alia, the Parent, the Chargors and the Security Agent (**Supplemental Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilit[y/ies] Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

It is agreed

1 Definitions and Interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Supplemental Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 3 (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Property), 1.7 (Present and future assets), 1.8 (Fixed security) and 1.9 (No obligations) of the Supplemental Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Supplemental Debenture with immediate effect and agrees to be bound by all of the terms of the Supplemental Debenture as if it had originally been a party to it.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in the relevant Charged Property; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the Properties described in to Schedule 2 (Properties) to this Deed.

2.5 Assignments

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party;
 - (ii) the Relevant Policies to which it is a party;
 - (iii) the Key-man policies to which it is a party including but not limited to the policies of insurance described in Schedule 4 (Key-man Policies) of this Deed;
 - (iv) any Hedging Agreements to which it is a party;
 - (v) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
 - (vi) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and
 - (vii) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations in relation to each Unblocked Account, each Blocked Account under the Key-man Policies, each Relevant Agreement, and each Relevant Policy.

- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default which is continuing, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement, the Relevant Policies, the Key-Man Policies, each Unblocked Account and the sums referred to in clause 2.5(a)(vi) above.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4);
- (b) all licences to enter or use any Secured Property to the extent held by the Chargor;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares (including those listed in Schedule 3 (Secured Shares) to this Deed;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 2.5) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 2.5) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 2.5) the Hedging Agreements;
- (m) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies;
- (n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

- (o) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.7 Floating charge

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Supplemental Debenture.

4 Security power of attorney

- 4.1 The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.
- 4.2 The Security Agent, each Receiver and any of their delegates or sub-delegates shall only be able to exercise a power of attorney under this Deed:
 - (a) following the occurrence of an Event of Default which is continuing; or
 - (b) if the Acceding Chargor has failed to comply with any obligation which it ought or has agreed to do under this Deed and which it has failed to do within 5 Business Days following a request from the Security Agent to undertake such execution or action.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Supplemental Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

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

7 Governing law and jurisdiction

Clause 32 (Governing law) of the Supplemental Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Supplemental Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

Properties

Schedule 2

Secured Shares

Schedule 3

Key-man Policies

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

[Insert execution block]

Chargors

[Insert execution block]

Security Agent

[Insert execution block]

SIGNATURES TO THE SUPPLEMENTAL DEBENTURE

Parent

Executed as a deed by)
EGV (Holdings) Limited)
 acting by a director in the presence of) Director

Signature of witness

Name LAURA UBEROI

Address MAGDALENES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Original Chargors

Executed as a deed by)
EGV (Holdings) Limited)
 acting by a director in the presence of) Director

Signature of witness

Name LAURA UBEROI

Address MAGDALENES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Executed as a deed by)
Eaton Gate (Holdings) Limited)
acting by a director in the presence of) Director

Signature of witness

Name **LAURA UBEROI**
Address **MACFARLANES LLP**
..... **20 GURFORD STREET**
..... **LONDON**
..... **EC4A 3DF**

Executed as a deed by)
Vigilis (Holdings) Limited)
acting by a director in the presence of) Director

Signature of witness

Name **LAURA UBEROI**
Address **MACFARLANES LLP**
..... **20 GURFORD STREET**
..... **LONDON**
..... **EC4A 3DF**

The Security Agent

Investec Bank plc

By: