

229639/143
LL MR01

**Particulars of a charge created by a Limited Liability
Partnership (LLP)**



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

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

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

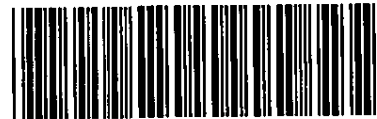
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record

TUESDAY



A11 03/09/2013 #41
COMPANIES HOUSE

1

LLP details

LLP number

O C 3 2 5 3 4 6

LLP name in full

Baker Tilly UK Group LLP (the "Charging LLP")

For official use

1

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 2 2 0 8 2 0 1 3

3

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

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

Name

Lloyds TSB Bank plc (as Security Agent and Trustee for the
Beneficiaries)

Name

Name

Name

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

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

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Particulars of a charge created by a Limited Liability Partnership (LLP)

4

Description

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

Continuation page

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

Description

Terms defined in the Debenture registered by virtue of this Form LL MR01 (the "**Debenture**") shall have the same meanings when used in this Form LL MR01

Please see Continuation Page 1

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

LL MR01 - continuation page

Particulars of a charge created by a Limited Liability Partnership (LLP)

4	Description
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>Continuation Page 1</p> <p>The Charging LLP with full title guarantee, as security for the payment or discharge of all Secured Sums, charged to the Security Agent (as trustee for the Beneficiaries), amongst other things</p> <p>(a) by way of fixed charge, with the exception of any Restricted Land and the Excluded Land, all Land which is its property at the date of the Debenture or in the future becomes its property,</p> <p>(b) by way of fixed charge, all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,</p> <p>(c) by way of fixed charge, with the exception of any Restricted IP, all Intellectual Property belonging to it at the date of the Debenture, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,</p> <p>(d) by way of fixed charge, with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and</p> <p>(e) by way of fixed charge, all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained</p>

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Particulars of a charge created by a Limited Liability Partnership (LLP)

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Hogan Lovells International LLP X

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

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

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

Contact name F3/MJC/SHAFEOLI

LLP name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For LLPs registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For LLPs registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC325346

Charge code: OC32 5346 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2013 and created by BAKER TILLY UK GROUP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 3rd September 2013

Given at Companies House, Cardiff on 3rd September 2013

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

22 August

2013

**BAKER TILLY UK HOLDINGS LIMITED
and certain of its Subsidiaries
(as Chargors)**

- and -

**LLOYDS TSB BANK PLC
(as Security Agent)**

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)**

**The Security Agent should not exercise any voting powers in relation to
charged shares under this Debenture and/or enforce this Debenture
without first taking specific legal advice due to the existence of a defined
benefit pension scheme**

SAVE FOR MATERIAL REDACTED PURSUANT TO S859G OF
THE COMPANIES ACT 2006, WE HEREBY CERTIFY THAT
THIS IS A TRUE COPY OF THE ORIGINAL

Hogan Lovells International LLP



**Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG**

Ref F3/SHAFEOLI/3401787

Hogan Lovells International LLP
Atlantic House Holborn Viaduct London EC1A 2FG

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THIS DEBENTURE is made on

22 August

2013

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) LLOYDS TSB BANK PLC as Security Agent

WITNESSES AS FOLLOWS

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them

"Beneficiary" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 24.20 (*Acceleration*) of the Facilities Agreement

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"Default" means a Default under and as defined in the Facilities Agreement

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments

"Dormant Subsidiary" means a member of the Group which does not trade (and for the last twelve months has not traded) for itself or as agent for any person and does not own, legally or beneficially, assets (including indebtedness owed to it) which in aggregate have a value of £1,000 or more (or its equivalent in any other currency) or have liabilities, other than intra-Group indebtedness, in excess of £1,000 (or its equivalent in any other currency)

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement

"Excluded Investments" means the shares held in

- (a) each Dormant Subsidiary, and
- (b) Baker Tilly Properties, a private unlimited company incorporated and registered in England and Wales with company number 03610505

"Excluded Land" means the property known as 122-124 Commercial Street, Lerwick, Shetland Islands, title number OAZ1195

"Facilities Agreement" means the senior term facilities agreement dated on or about the date of this Debenture between, among others, Baker Tilly UK Holdings Limited (as the Parent and Original Borrower), and Lloyds TSB Bank plc (as Arranger, Original Lender, Agent, Security Agent and Original Hedge Counterparty)

"Finance Document" means the Facilities Agreement, the Mandate Letter, any Accession Deed, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent

"Finance Party" means the Agent, the Arranger, the Security Agent or a Lender

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3 3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3 3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset

"Group" means the Parent and its Subsidiaries for the time being

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in

passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3 2(b)(xii) to 3 2(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge)

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement), Lloyds TSB Bank plc as Security Agent, Lloyds TSB Bank plc as agent, the Lenders, the Arranger, the Hedge Counterparties and the Intra-Group Lenders (as defined in the Intercreditor Agreement)

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*)

"Parent" means Baker Tilly UK Holdings Limited, a limited liability company incorporated under the laws of England and Wales with registered number 5924823

"Party" means a party to this Debenture

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3 2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge

"Receiver" means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(b) (*Third Party Consents*)

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or

charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3 4(a) (*Third Party Consents*)

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security Agent" means Lloyds TSB Bank plc acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*)

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee,

but excluding the Excluded Investments

"Specified Land" means the leasehold property listed in Schedule 2 (*Registered Land to be mortgaged*)

1 2 **Interpretation** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing

- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (k) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
- (l) A Default (other than an Event of Default) is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been remedied or waived
- (m) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank

2 COVENANT TO PAY

2.1 **Covenant to pay** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents

2.2 **Proviso** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2.3 Demands

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 CREATION OF SECURITY

3.1 Security assignments Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries)

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies, and
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements

3.2 Fixed Security Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries)

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),
- (b) by way of fixed charge
 - (i) with the exception of any Restricted Land and the Excluded Land, all other Land which is now, or in the future becomes, its property,
 - (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,
 - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it,
 - (iv) all plant and machinery now or in the future attached to any Land (other than the Excluded Land) which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2,
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
 - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them,
 - (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable) including all proceeds of sale derived from them,

- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
- (xi) all its goodwill and uncalled capital for the time being,
- (xii) all Specified Intellectual Property belonging to it,
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained,
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause,
- (xix) all trade debts now or in the future owing to it,
- (xx) all other debts now or in the future owing to it excluding those arising on fluctuating accounts with other members of the Group,
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any

Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Assignments*),

- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xxiv) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and the debt represented by any such credit balance, and
- (xxv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 3 Creation of floating charge Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Assignments*) or charged by any fixed charge contained in Clause 3 2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 23 16 (*Disposals*) of the Facilities Agreement)

3 4 Third Party Consents

- (a) Baker Tilly Management Limited shall
 - (i) within 10 Business Days of its execution of this Debenture, use its reasonable endeavours to obtain the consent of each landlord of Specified Land to the creation of the charges envisaged by Clause 3 2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord),
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord, and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt

- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall
- (i) within 10 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by subparagraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty),
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty, and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt

3.5 Notices

- (a) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty
- (b) The Chargors shall each, on the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, within five Business Days, serve that notice on each such insurer and broker
- (c) The Chargors shall each procure that, within 10 Business Days from the date of this Debenture, the Security Agent is named as first loss payee in respect of amounts payable in excess of £1,000,000 under any Insurance Policy
- (d) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraph (a) above

3.6 Priority

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law)

3.7 Application to the Land Registry Each Chargor

- (a) in relation to each register of title of any present and future Land (other than Excluded Land) of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,
 - (iii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and
 - (iv) a form CH2 (application to enter an obligation to make further advances), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3 2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture

4 CRYSTALLISATION

4 1 **Crystallisation by notice** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may, subject to Clause 4 5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if

- (a) a Declared Default has occurred and is continuing,
- (b) a Default under Clause 24 6 (*Insolvency*) or Clause 24 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process, or
- (d) a circumstance envisaged by paragraph (a) of Clause 4 2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4 2 **Automatic crystallisation** If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to

- (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under Clause 24.6 (*Insolvency*) or 24.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor

4.3 **Future Floating Charge Assets.** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

4.4 **Reconversion** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice

4.5 **Moratorium Assets** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 **Documents** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including
 - (i) certificates of registration,
 - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property,

- (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP, and
 - (iv) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land
- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments

5.2 Insurance

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense), and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement

6 RECEIVABLES

- 6.1 **Restriction** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of business or unless such action is permitted under the Finance Documents
- 6.2 **Factoring** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

7 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Finance Documents, no Chargor shall

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 RIGHT OF APPROPRIATION

8.1 Financial Collateral Arrangement The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

8.2 Right of Appropriation The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

8.3 Value The value of any Financial Collateral appropriated under Clause 8.2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8.4 Surplus or Shortfall The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8.5 Confirmation Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable

9 CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee indemnity and/or negotiable instrument now or in the future held by any Beneficiary

10 LAND

10 1 Positive Covenants Each Chargor covenants that it shall

- (a) **Compliance with lease** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document, and
- (b) **Acquisitions** notify the Security Agent promptly following its acquisition of any Land

10 2 Negative covenants No Chargor shall (without the prior written consent of the Security Agent)

- (a) **No onerous obligations** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it, or
- (b) **No sharing** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land, or (ii) the interests of the Beneficiaries

10 3 Consolidation of Mortgages Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

11 INTELLECTUAL PROPERTY RIGHTS

11 1 Filings and registrations

- (a) Each Chargor shall, as soon as reasonably practicable upon request by the Security Agent made after an Event of Default has occurred, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture
 - (i) this Debenture,
 - (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it, and
 - (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable

- (b) Each Chargor irrevocably authorises the Security Agent to effect any registrations, renewals, payments and notifications at the expense of such Chargor that such Chargor is required to effect under this clause but has failed to effect

11 2 **Negative covenants** Without the prior written consent of the Security Agent, no Chargor shall

- (a) **Trade marks** amend the specification of any registered trade mark included in its Intellectual Property Rights, or

- (b) **Patents** amend the specification or drawings referred to in any granted patent

12 SPECIFIED INVESTMENTS

12 1 **Voting and other rights** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them

12 2 **Before Enforcement** Unless and until the occurrence of a Declared Default

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them, and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

12 3 **After Enforcement** At any time after the occurrence of a Declared Default

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and

- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

- 12 4 **Negative covenant** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

13 OPENING OF NEW ACCOUNTS

- 13 1 **Creation of new account** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

- 13 2 **Credits to new account** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

14 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

- 14 1 **Section 103 of the LPA** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

- 14 2 **Powers of sale extended** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately

15 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

- 15 1 **Appointment** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after

- (a) the occurrence of a Declared Default,

- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986, or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion

- 15 2 **Power to act separately** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary
- 15 3 **Receiver's remuneration** The Security Agent may from time to time determine the remuneration of a Receiver
- 15 4 **Removal of Receiver** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver
- 15 5 **Further appointments of a Receiver** Such an appointment of a Receiver shall not preclude
 - (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act
- 15 6 **Receiver's agency** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

16 POWERS OF A RECEIVER

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum

or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,

- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

17 **POWER OF ATTORNEY**

17 1 **Appointment of attorney** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

(a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and

(b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

17 2 **Ratification** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause

17 3 **Sums recoverable** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement

18 **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

18 1 **Receiver's powers** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

18 2 **Receipt of debts** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

(a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document,

(b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and

(c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause

18 3 **Security Agent's powers.** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default

18 4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

19 **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

19 1 **Order of priority** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement

19 2 **Suspense account** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

19 3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

20 **PROTECTION OF THIRD PARTIES**

20 1 **No duty to enquire** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

20 2 **Receipt** The receipt of the Security Agent 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 money paid to or by the direction of the Security Agent

21 **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

21 1 **Limitation** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

21 2 **Entry into possession** Without prejudice to the generality of Clause 21 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as

mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

22 SECURITY AGENT

22.1 Security Agent as trustee The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

22.2 Trustee Act 2000 The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

22.3 No partnership Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

23 INTEREST ON OVERDUE AMOUNTS

Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

24 SET-OFF

After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

26 **ACCESSION OF A NEW CHARGOR**

26 1 **Method** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

- (a) a Deed of Accession and Charge, and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 **New Chargor bound** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture

27 **RELEASE OF SECURITY**

27 1 **Redemption:** Subject to Clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture

27 2 **Avoidance of Payments** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

27 3 **Disposal** The Security Agent will at the request and cost of the Chargors execute and do such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture to the extent necessary in connection with any disposal of Assets permitted by the Finance Documents

28 **THIRD PARTY RIGHTS**

28 1 **Directly enforceable rights** Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and

- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture

28 3 **Rights of the Parties to vary** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person

29 **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30 **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

30 1 **Delay etc** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

30 2 **Severability** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

30 3 **Illegality, invalidity, unenforceability** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability without invalidating the remaining provisions of this Debenture

30 4 **Variations** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties

30 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

31 **COUNTERPARTS**

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

32 **NOTICES**

32 1 **Notices provision** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement

32 2 **Addresses** If no address has been provided for any Chargor under the Facilities Agreement then the address (and the officer, if any, for whose attention the

communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice

33 SECURITY AGENT

The provisions of Clause 18 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

34 GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

35 ENFORCEMENT

35.1 Jurisdiction

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1
The Chargors

Name of Chargor	Registered Number	Address for Service
Baker Tilly UK Holdings Limited	5924823	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Arrandco Investments Limited	971268	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly Acquisitions Limited	8632517	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Arrandco Financial Management Limited	8632454	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly UK Group LLP	OC325346	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly Tax and Accounting Limited	6677561	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly Tax and Advisory Services LLP	OC325348	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly UK Audit LLP	OC325350	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly Corporate Finance LLP	OC325347	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones

Baker Tilly Management Limited	3077999	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones
Baker Tilly Restructuring and Recovery LLP	OC325349	25 Farringdon Street, London EC4A 4AB Fax +44 (0)20 3201 8001 Attention Nigel Tristem / Rachel Jones

SCHEDULE 2

Registered Land to be mortgaged

Name of Chargor /Registered Proprietor	Description of Property	Title Number
Baker Tilly Management Limited	Lease of 6 th , 7 th , 8 th and 9 th Floors, 25 Farringdon Street, London EC4A 4JA	EGL575565

The address for service of the Security Agent in the case of registered land is Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN marked for the attention of Kevin Pearson

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN.

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "New Chargor"),
- (2) **Baker Tilly UK Holdings Limited** (registered in England and Wales under number 5924823) (the "Parent"), and
- (3) **Lloyds TSB Bank plc** (the "Security Agent")

WHEREAS

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) the Baker Tilly UK Holdings Limited and certain of its Subsidiaries and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**")

[***Note Set out details of any previous Deed of Accession and Charge ***]

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

1.2 Additional Definitions In this Deed

[*** "Structural Intra-Group Loans" means [] ***]

[*** "Specified Intellectual Property" means [] ***]

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor
- 2.2 **Covenant to pay** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents

2 3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 4 **Parent's agreement to the accession** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 **ASSIGNMENTS**

[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (Assignments) of the Principal Deed This will include the assignment of Insurance Policies as a minimum ***]

4 **FIXED SECURITY**

[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans ***]

5 **CREATION OF FLOATING CHARGE**

5 1 [*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 3 of the Principal Deed with consequential amendments ***]

5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Finance Documents, the New Chargor shall not

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

7 **RIGHT OF APPROPRIATION**

7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

7 2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

7 3 The value of any Financial Collateral appropriated under Clause 7 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

7 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

7 5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7 3 is commercially reasonable

8 APPLICATION TO THE LAND REGISTRY

The New Chargor

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry
 - (i) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed,
 - (ii) a form RX1 (*application to register a restriction*) in the following terms
"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and
 - (iii) a form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed

9 POWER OF ATTORNEY

9 1 **Appointment of attorney** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document,
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

9.2 **Ratification** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

9.3 **Sums recoverable** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement

10 NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

11 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

12 GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

13 ENFORCEMENT

13.1 Jurisdiction

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

13.2 *****Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***]

14 **FINANCE DOCUMENT**

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1 TO DEED OF ACCESSION

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN marked for the attention of Kevin Pearson

SCHEDULE 2 TO DEED OF ACCESSION

NOTICE DETAILS

*[***Set out here the notice details for the New Chargor***]*

EXECUTION PAGE TO DEED OF ACCESSION

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness

Name of witness

Address of witness

THE PARENT

Executed as a)
Deed by **Baker Tilly UK Holdings Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness

Name of witness








Address of witness







THE SECURITY AGENT







Signed by)	
for and on behalf of)	
Lloyds TSB Bank plc)	
)	Authorised Signatory

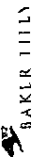
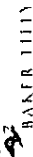
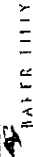
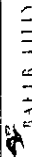
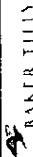
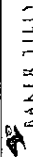
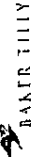
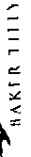
SCHEDULE 4

Specified Intellectual Property

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Afghanistan	Arrandco Investments Limited	BAKER TILLY	742	10 Sep 2012	35,36,42
Afghanistan	Arrandco Investments Limited	 BAKER TILLY	743	10 Sep 2012	35,36,42
Albania (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Albania (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Algeria	Arrandco Investments Limited	BAKER TILLY	066962	24 Feb 2004	35,36,42
Algeria	Arrandco Investments Limited	 BAKER TILLY	066961	24 Feb 2004	35,36,42
Andorra	Arrandco Investments Limited	BAKER TILLY	22927	03 Apr 2006	35,36,42
Andorra	Arrandco Investments Limited	 BAKER TILLY	22928	03 Apr 2006	35,36,42
Angola	Arrandco Investments Limited	BAKER TILLY	22856/09	04 Sep 2009	35
Angola	Arrandco Investments Limited	BAKER TILLY	22857/09	04 Sep 2009	36
Angola	Arrandco Investments Limited	BAKER TILLY	22858/09	04 Sep 2009	42
Angola	Arrandco Investments Limited	 BAKER TILLY	22859/09	04 Sep 2009	35
Angola	Arrandco Investments Limited	 BAKER TILLY	22860/09	04 Sep 2009	36
Angola	Arrandco Investments Limited	 BAKER TILLY	22861/09	04 Sep 2009	42







Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Argentina	Arrandco Investments Limited	BAKER TILLY	2058010	16 Dec 2005	35
Argentina	Arrandco Investments Limited	BAKER TILLY	2058011	16 Dec 2005	36
Argentina	Arrandco Investments Limited	BAKER TILLY	2058015	16 Dec 2005	42
Argentina	Arrandco Investments Limited	 BAKER TILLY	2058641	20 Dec 2005	35
Argentina	Arrandco Investments Limited	 BAKER TILLY	2058644	20 Dec 2005	36
Argentina	Arrandco Investments Limited	 BAKER TILLY	2058645	20 Dec 2005	42
Armenia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Armenia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Armenia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Armenia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Aruba	Arrandco Investments Limited	BAKER TILLY	30613	29 Aug 2012	35,36,42
Aruba	Arrandco Investments Limited	 BAKER TILLY	30614	29 Aug 2012	35,36,42
Australia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42









Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Australia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Australia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Australia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Azerbaijan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Azerbaijan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Azerbaijan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Azerbaijan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Bahamas	Arrandco Investments Limited	BAKER TILLY	28126	30 Sep 2005	39
Bahamas	Arrandco Investments Limited	 BAKER TILLY	28127	30 Sep 2005	39
Bahrain (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Bahrain (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Bahrain (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42

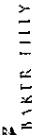
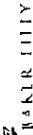
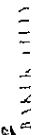
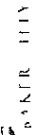
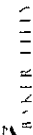
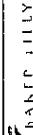
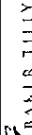
Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Bahrain (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Bangladesh	Arrandco Investments Limited	BAKER TILLY	98034	03 Apr 2006	16
Bangladesh	Arrandco Investments Limited	BAKER TILLY	113267	31 Mar 2008	35
Bangladesh	Arrandco Investments Limited	BAKER TILLY	113270	31 Mar 2008	36
Bangladesh	Arrandco Investments Limited	BAKER TILLY	113276	31 Mar 2008	42
Bangladesh	Arrandco Investments Limited	BAKER TILLY	163069	18 Mar 2013	45
Bangladesh	Arrandco Investments Limited	 BAKER TILLY	98033	03 Apr 2006	16
Bangladesh	Arrandco Investments Limited	 BAKER TILLY	113268	31 Mar 2008	35
Bangladesh	Arrandco Investments Limited	 BAKER TILLY	113269	31 Mar 2008	36
Bangladesh	Arrandco Investments Limited	 BAKER TILLY	113275	31 Mar 2008	42
Bangladesh	Arrandco Investments Limited	 BAKER TILLY	163066	18 Mar 2013	45
Belarus (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Belarus (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Belize	Arrandco Investments Limited	BAKER TILLY	2215 04	15 Mar 2004	35,36,42
Belize	Arrandco Investments Limited	 BAKER TILLY	2214 04	15 Mar 2004	35,36,42








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Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Bermuda	Arrandco Investments Limited	BAKER TILLY	42400	28 Sep 2005	35
Bermuda	Arrandco Investments Limited	BAKER TILLY	42401	28 Sep 2005	36
Bermuda	Arrandco Investments Limited	BAKER TILLY	42402	28 Sep 2005	42
Bermuda	Arrandco Investments Limited	 BAKER TILLY	42415	05 Oct 2005	35
Bermuda	Arrandco Investments Limited	 BAKER TILLY	42416	05 Oct 2005	36
Bermuda	Arrandco Investments Limited	 BAKER TILLY	42417	05 Oct 2005	42
BES Islands (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
BES Islands (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2011	35,36,42
BES Islands (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
BES Islands (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Bolivia	Arrandco Investments Limited	BAKER TILLY	113247-C	08 May 2008	35
Bolivia	Arrandco Investments Limited	BAKER TILLY	112928-C	24 Apr 2008	36
Bolivia	Arrandco Investments Limited	BAKER TILLY	118491-C	07 Apr 2009	42
Bolivia	Arrandco Investments Limited	 BAKER TILLY	113047-C	02 May 2008	35

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Bolivia	Arrandco Investments Limited	 BAKER TILLY	113050-C	02 May 2008	36
Bolivia	Arrandco Investments Limited	 BAKER TILLY	118471-C	07 Apr 2009	42
Bosnia & Herzegovina (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Bosnia & Herzegovina (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Botswana (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Botswana (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Brazil	Arrandco Investments Limited	BAKER TILLY	826250955	11 Sep 2007	35
Brazil	Arrandco Investments Limited	BAKER TILLY	826250947	11 Sep 2007	36
Brazil	Arrandco Investments Limited	BAKER TILLY	826250882	10 Jun 2008	42
Brazil	Arrandco Investments Limited	 BAKER TILLY	826250939	11 Sep 2007	35
Brazil	Arrandco Investments Limited	 BAKER TILLY	826250874	28 Aug 2007	36
Brazil	Arrandco Investments Limited	 BAKER TILLY	826250920	10 Jun 2008	42
Brunei Darussalam	Arrandco Investments Limited	BAKER TILLY	43429	12 Nov 2012	35,36,42
Brunei Darussalam	Arrandco Investments Limited	 BAKER TILLY	43428	12 Nov 2012	35,36,42







Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Bulgaria	Arrandco Investments Limited	BAKER TILLY KLITOU	59205	17 Mar 2005	35,36
Bulgaria (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Bulgaria (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Bulgaria (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Bulgaria (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Cambodia	Arrandco Investments Limited	BAKER TILLY	KH/28432/08	22 Jan 2008	35
Cambodia	Arrandco Investments Limited	BAKER TILLY	KH/28433/08	22 Jan 2008	36
Cambodia	Arrandco Investments Limited	BAKER TILLY	KH/28434/08	22 Jan 2008	42
Cambodia	Arrandco Investments Limited	 BAKER TILLY	KH/28429/08	22 Jan 2008	35
Cambodia	Arrandco Investments Limited	 BAKER TILLY	KH/28430/08	22 Jan 2008	36
Cambodia	Arrandco Investments Limited	 BAKER TILLY	KH/28431/08	22 Jan 2008	42
Canada	Arrandco Investments Limited	BAKER TILLY	TMA644839	22 Jul 2005	
Canada	Arrandco Investments Limited	BAKER TILLY	TMA666906	04 Jul 2006	42
Canada	Arrandco Investments Limited	 BAKER TILLY	TMA644883	25 Jul 2005	
Canada	Arrandco Investments Limited	 BAKER TILLY	TMA674857	13 Oct 2006	N/A
Cayman Islands	Arrandco Investments Limited	BAKER TILLY	2356637	24 Feb 2004	42

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Cayman Islands	Arrandco Investments Limited	BAKER TILLY	2274663	05 Jul 2001	16,35,36,38,41,42
Cayman Islands	Arrandco Investments Limited	 BAKER TILLY	2356636	24 Feb 2004	42
Cayman Islands	Arrandco Investments Limited	 BAKER TILLY	2262442	23 Feb 2001	16,35,36,38,41,42
Chile	Arrandco Investments Limited	BAKER TILLY	757628	04 May 2006	35
Chile	Arrandco Investments Limited	BAKER TILLY	777637	16 Jan 2007	36
Chile	Arrandco Investments Limited	BAKER TILLY	771092	02 Nov 2006	42
Chile	Arrandco Investments Limited	 BAKER TILLY	757629	04 May 2006	35
Chile	Arrandco Investments Limited	 BAKER TILLY	777406	15 Jan 2007	36
Chile	Arrandco Investments Limited	 BAKER TILLY	771093	02 Nov 2006	42
China (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
China (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
China (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
China (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Colombia	Arrandco Investments Limited	BAKER TILLY	318 621	05 Jul 2006	35
Colombia	Arrandco Investments Limited	BAKER TILLY	318 620	05 Jul 2006	36
Colombia	Arrandco Investments Limited	BAKER TILLY	318 619	05 Jul 2006	42

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Colombia	Arrandco Investments Limited	 BAKER TILLY	318 625	05 Jul 2006	35
Colombia	Arrandco Investments Limited	 BAKER TILLY	318 624	05 Jul 2006	36
Colombia	Arrandco Investments Limited	 BAKER TILLY	318 623	05 Jul 2006	42
Costa Rica	Arrandco Investments Limited	BAKER TILLY	198995	16 Feb 2010	35,36,42,45
Costa Rica	Arrandco Investments Limited	 BAKER TILLY	197338	11 Dec 2009	35,36,42,45
Croatia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Croatia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Croatia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Croatia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Cuba (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Cuba (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Curacao (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Curacao (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Curacao (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42






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Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Curacao (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Dominican Republic	Arrandco Investments Limited	BAKER TILLY	157552	29 Nov 2006	35,36,42
Dominican Republic	Arrandco Investments Limited	BAKER TILLY DOMINICANA	185844	28 Feb 2005	36
Dominican Republic	Arrandco Investments Limited	 BAKER TILLY	154506	31 May 2006	35,36,42
Ecuador	Arrandco Investments Limited	BAKER TILLY	214/2007	20 Nov 2006	35
Ecuador	Arrandco Investments Limited	BAKER TILLY	175-2007	19 Dec 2006	36
Ecuador	Arrandco Investments Limited	BAKER TILLY	165118	19 Dec 2006	42
Ecuador	Arrandco Investments Limited	 BAKER TILLY	215-07	20 Nov 2006	35
Ecuador	Arrandco Investments Limited	 BAKER TILLY	178-2007	19 Dec 2006	36
Ecuador	Arrandco Investments Limited	 BAKER TILLY	177-2007	19 Dec 2006	42
Egypt	Arrandco Investments Limited	BAKER TILLY	182415	01 Feb 2006	35
Egypt	Arrandco Investments Limited	BAKER TILLY	182416	01 Feb 2006	36
Egypt	Arrandco Investments Limited	 BAKER TILLY	181969	16 Jan 2006	35
Egypt	Arrandco Investments Limited	 BAKER TILLY	181970	18 Jan 2006	36
El Salvador	Arrandco Investments Limited	BAKER TILLY	94250/2009	29 Jun 2009	35

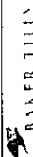
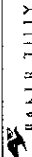
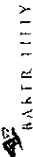
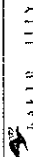
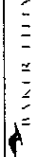
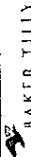
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Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
El Salvador	Arrandco Investments Limited	BAKER TILLY	181Book156	22 Sep 2010	36
El Salvador	Arrandco Investments Limited	BAKER TILLY	94248/2009	29 Jun 2009	42
El Salvador	Arrandco Investments Limited	 BAKER TILLY	193Book174	01 Sep 2011	35
El Salvador	Arrandco Investments Limited	 BAKER TILLY	74 Book 158	25 Oct 2010	36
El Salvador	Arrandco Investments Limited	 BAKER TILLY	94247/2009	29 Jun 2009	42
European Community ("CTM")	Arrandco Investments Limited	BAKER TILLY			09
European Community ("CTM")	Arrandco Investments Limited	BAKER TILLY	003765071	07 Apr 2004	42
European Community ("CTM")	Arrandco Investments Limited	BAKER TILLY	003386984	06 Oct 2003	16,35,36,38,41,42
European Community ("CTM")	Arrandco Investments Limited	 BAKER TILLY	003765096	07 Apr 2004	42
European Community ("CTM")	Arrandco Investments Limited	 BAKER TILLY	003386992	06 Oct 2003	16,35,36,38,41,42
European Community ("CTM")	Arrandco Investments Limited	CESTO	011089679	01 Aug 2012	35,36,41
European Community ("CTM")	Arrandco Investments Limited	RISK MARSHAL	006919039	16 May 2008	09,16,35,36








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Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Georgia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Georgia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Georgia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Georgia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Ghana (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Ghana (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Gibraltar	Arrandco Investments Limited	BAKER TILLY	9353	24 Feb 2004	42
Gibraltar	Arrandco Investments Limited	BAKER TILLY	8671	08 Feb 2002	16,35,36,38,41,42
Gibraltar	Arrandco Investments Limited	 BAKER TILLY	9352	24 Feb 2004	42
Gibraltar	Arrandco Investments Limited	 BAKER TILLY (Series of 2)	8650	09 Jan 2002	16,35,36,38,41,42
Guatemala	Arrandco Investments Limited	BAKER TILLY	146910	06 Feb 2007	35
Guatemala	Arrandco Investments Limited	BAKER TILLY	146510	04 Dec 2006	36
Guatemala	Arrandco Investments Limited	BAKER TILLY	148489	12 Apr 2007	42
Guatemala	Arrandco Investments Limited	 BAKER TILLY	147376	23 Feb 2007	35

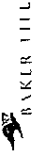
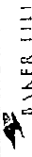
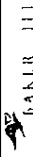
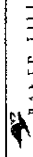
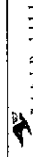
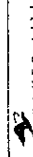
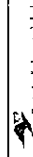
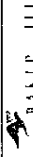

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Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Guatemala	Arrandco Investments Limited	 BAKER TILLY	147377	23 Feb 2007	36
Guatemala	Arrandco Investments Limited	 BAKER TILLY	148354	10 Apr 2007	42
Guernsey	Arrandco Investments Limited	BAKER TILLY	2356637	24 Feb 2004	42
Guernsey	Arrandco Investments Limited	BAKER TILLY	GGGT5511	22 Feb 2006	16, 35, 36, 38, 41, 42
Guernsey	Arrandco Investments Limited	 BAKER TILLY	2356636	24 Feb 2004	42
Guernsey	Arrandco Investments Limited	 BAKER TILLY	GGGT5482	22 Feb 2006	16, 35, 36, 38, 41, 42
Haiti	Arrandco Investments Limited	BAKER TILLY	tbc	12 Jul 2012	35
Haiti	Arrandco Investments Limited	BAKER TILLY	tbc	12 Jul 2012	36
Haiti	Arrandco Investments Limited	BAKER TILLY	tbc	12 Jul 2012	42
Haiti	Arrandco Investments Limited	 BAKER TILLY	tbc	12 Jul 2012	35
Haiti	Arrandco Investments Limited	 BAKER TILLY	tbc	12 Jul 2012	36
Haiti	Arrandco Investments Limited	 BAKER TILLY	tbc	12 Jul 2012	42
Honduras	Arrandco Investments Limited	BAKER TILLY	39367-12	13 Nov 2012	35
Honduras	Arrandco Investments Limited	BAKER TILLY	39368-12	13 Nov 2012	36
Honduras	Arrandco Investments Limited	BAKER TILLY	39369-12	13 Nov 2012	42








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Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Honduras	Arrandco Investments Limited	 BAKER TILLY	39370-12	13 Nov 2012	35
Honduras	Arrandco Investments Limited	 BAKER TILLY	39371-12	13 Nov 2012	36
Honduras	Arrandco Investments Limited	 BAKER TILLY	39372-12	13 Nov 2012	42
Hong Kong	Arrandco Investments Limited	BAKER TILLY	200310978	05 Jul 2001	35
Hong Kong	Arrandco Investments Limited	BAKER TILLY	200310876	05 Jul 2001	36
Hong Kong	Arrandco Investments Limited	BAKER TILLY	200310360	05 Jul 2001	42
Hong Kong	Arrandco Investments Limited	BAKER TILLY	300193400	08 Apr 2004	42
Hong Kong	Arrandco Investments Limited	 BAKER TILLY	200310977	23 Feb 2001	35
Hong Kong	Arrandco Investments Limited	 BAKER TILLY	200311058	23 Feb 2001	36
Hong Kong	Arrandco Investments Limited	 BAKER TILLY	300193419	08 Apr 2004	42
Hong Kong	Arrandco Investments Limited	 BAKER TILLY	200310359	23 Feb 2001	42
Iceland (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Iceland (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
India	Arrandco Investments Limited	BAKER TILLY	1268783	24 Feb 2004	35,36,42
India	Arrandco Investments Limited	 BAKER TILLY	1268784	24 Feb 2004	35,36,42








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Indonesia	Arrandco Investments Limited	BAKER TILLY	IDM000127477	21 Oct 2005	35
Indonesia	Arrandco Investments Limited	BAKER TILLY	IDM000127478	21 Oct 2005	36
Indonesia	Arrandco Investments Limited	BAKER TILLY	IDM000127480	21 Oct 2005	42
Indonesia	Arrandco Investments Limited	 BAKER TILLY	IDM000127474	21 Oct 2005	35
Indonesia	Arrandco Investments Limited	 BAKER TILLY	IDM000127475	21 Oct 2005	36
Indonesia	Arrandco Investments Limited	 BAKER TILLY	IDM000127476	21 Oct 2005	42
Iraq	Arrandco Investments Limited	BAKER TILLY	55140	02 Nov 2009	35,36,42
Iraq	Arrandco Investments Limited	 BAKER TILLY	55139	02 Nov 2009	35,36,42
Israel	Arrandco Investments Limited	BAKER TILLY	170055	05 Feb 2004	35
Israel	Arrandco Investments Limited	BAKER TILLY	170054	05 Feb 2004	36
Israel	Arrandco Investments Limited	BAKER TILLY	170056	05 Feb 2004	42
Israel	Arrandco Investments Limited	 BAKER TILLY	170057	05 Feb 2004	35
Israel	Arrandco Investments Limited	 BAKER TILLY	170058	05 Feb 2004	36
Israel	Arrandco Investments Limited	 BAKER TILLY	170059	05 Feb 2004	42
Japan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42






Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Japan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35, 36, 42
Jersey	Arrandco Investments Limited	BAKER TILLY	8631	24 Feb 2004	42
Jersey	Arrandco Investments Limited	BAKER TILLY	8473	07 Nov 2003	16, 35, 36, 38, 41, 42
Jersey	Arrandco Investments Limited	 BAKER TILLY	8630	24 Feb 2004	42
Jersey	Arrandco Investments Limited	 BAKER TILLY	8474	07 Nov 2003	16, 35, 36, 38, 41, 42
Jordan	Arrandco Investments Limited	BAKER TILLY	83294	08 Dec 2005	35
Jordan	Arrandco Investments Limited	BAKER TILLY	83297	08 Dec 2005	36
Jordan	Arrandco Investments Limited	BAKER TILLY	83296	08 Dec 2005	42
Jordan	Arrandco Investments Limited	 BAKER TILLY	83396	08 Dec 2005	35
Jordan	Arrandco Investments Limited	 BAKER TILLY	83302	08 Dec 2005	36
Jordan	Arrandco Investments Limited	 BAKER TILLY	83308	08 Dec 2005	42
Kazakhstan	Arrandco Investments Limited	BAKER TILLY	36586	29 Jun 2009	38, 45
Kazakhstan	Arrandco Investments Limited	 BAKER TILLY	36587	29 Jun 2009	38, 45
Kazakhstan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35, 36, 42
Kazakhstan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35, 36, 42

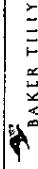
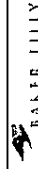
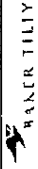
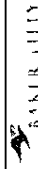
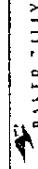
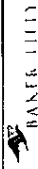
Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Protocol)					
Kenya	Arrandco Investments Limited	BAKER TILLY	59632	14 Aug 2006	35
Kenya	Arrandco Investments Limited	BAKER TILLY	59634	14 Aug 2006	36
Kenya	Arrandco Investments Limited	BAKER TILLY	59633	14 Aug 2006	42
Kenya	Arrandco Investments Limited	 BAKER TILLY	59629	14 Aug 2006	35
Kenya	Arrandco Investments Limited	 BAKER TILLY	59630	14 Aug 2006	36
Kenya	Arrandco Investments Limited	 BAKER TILLY	59631	07 Aug 2006	42
Kosovo	Arrandco Investments Limited	BAKER TILLY	KSM/2012/651	15 Jun 2012	35,36,42
Kosovo	Arrandco Investments Limited	 BAKER TILLY	KS/M/2012/650	15 Jun 2012	35,36,42
Kuwait	Arrandco Investments Limited	BAKER TILLY	63453	18 Jan 2006	35
Kuwait	Arrandco Investments Limited	BAKER TILLY	65320	18 Jan 2006	36
Kuwait	Arrandco Investments Limited	BAKER TILLY	63454	18 Jan 2006	42
Kuwait	Arrandco Investments Limited	 BAKER TILLY	61736	18 Jan 2006	35
Kuwait	Arrandco Investments Limited	 BAKER TILLY	65321	18 Jan 2006	36
Kuwait	Arrandco Investments Limited	 BAKER TILLY	63455	18 Jan 2006	42
Kyrgyzstan (Madrid)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42






Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Protocol)					
Kyrgyzstan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Lebanon	Arrandco Investments Limited	BAKER TILLY	97576	16 Apr 2004	35,36,42
Lebanon	Arrandco Investments Limited	 BAKER TILLY	97575	16 Apr 2004	35,36,42
Liberia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Liberia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Liechtenstein (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Liechtenstein (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Liechtenstein (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Liechtenstein (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Macao	Arrandco Investments Limited	BAKER TILLY	N/021710	10 Aug 2006	35
Macao	Arrandco Investments Limited	BAKER TILLY	N/021711	10 Aug 2006	36
Macao	Arrandco Investments Limited	BAKER TILLY	N/021712	10 Aug 2006	42










Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Macao	Arrandco Investments Limited	 BAKER TILLY	N/021713	10 Aug 2006	35
Macao	Arrandco Investments Limited	 BAKER TILLY	N/021714	10 Aug 2006	36
Macao	Arrandco Investments Limited	 BAKER TILLY	N/021715	10 Aug 2006	42
Macedonia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Macedonia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Macedonia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Macedonia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Madagascar	Arrandco Investments Limited	BAKER TILLY	6261	08 Mar 2004	35,36,42
Madagascar	Arrandco Investments Limited	 BAKER TILLY	6262	08 Mar 2004	35,36,42
Malaysia	Arrandco Investments Limited	BAKER TILLY	04002074	25 Feb 2004	35
Malaysia	Arrandco Investments Limited	BAKER TILLY	04002075	25 Feb 2004	36
Malaysia	Arrandco Investments Limited	BAKER TILLY	2004/02076	25 Feb 2004	42
Malaysia	Arrandco Investments Limited	 BAKER TILLY	04002077	25 Feb 2004	35
Malaysia	Arrandco Investments Limited	 BAKER TILLY	04002078	25 Feb 2004	36









Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Malaysia	Arrandco Investments Limited	 BAKER TILLY	04002079	25 Feb 2004	42
Maldives	Arrandco Investments Limited	BAKER TILLY	1433	09 Jul 2012	35, 36, 42
Maldives	Arrandco Investments Limited	 BAKER TILLY	1433	09 Jul 2012	35, 36, 42
Mauritius	Arrandco Investments Limited	BAKER TILLY	01847/2006	06 Feb 2004	35, 36, 42
Mauritius	Arrandco Investments Limited	 BAKER TILLY	01848/2006	06 Feb 2004	35, 36, 42
Mexico	Arrandco Investments Limited	BAKER TILLY	868666	24 Feb 2004	35
Mexico	Arrandco Investments Limited	BAKER TILLY	867606	24 Feb 2004	36
Mexico	Arrandco Investments Limited	BAKER TILLY	1051662	24 Feb 2004	42
Mexico	Arrandco Investments Limited	 BAKER TILLY	835442	24 Feb 2004	35
Mexico	Arrandco Investments Limited	 BAKER TILLY	896849	24 Feb 2004	36
Mexico	Arrandco Investments Limited	 BAKER TILLY	917095	24 Feb 2004	42
Moldova (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Moldova (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35, 36, 42
Moldova (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42









Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Moldova (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Mongolia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Mongolia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Mongolia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Mongolia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Montenegro (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Montenegro (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Montenegro (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Montenegro (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Morocco (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Morocco (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Protocol)					
Morocco (Madrid Protocol)	Arrandco Investments Limited		821540	08 Mar 2004	42
Morocco (Madrid Protocol)	Arrandco Investments Limited		826884	04 Feb 2004	35,36,42
Mozambique (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35
Mozambique (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	36
Mozambique (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	42
Mozambique (Madrid Protocol)	Arrandco Investments Limited		826884	04 Feb 2004	35
Mozambique (Madrid Protocol)	Arrandco Investments Limited		826884	04 Feb 2004	36
Mozambique (Madrid Protocol)	Arrandco Investments Limited		826884	04 Feb 2004	42
Myanmar	Arrandco Investments Limited	BAKER TILLY	10832/2012	03 Jun 2013	35,36,42
Myanmar	Arrandco Investments Limited		10831/2012	03 Jun 2013	35,36,42
Nepal	Arrandco Investments Limited	BAKER TILLY	27758	05 Jul 2009	35





Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Nepal	Arrandco Investments Limited	BAKER TILLY	27757	05 Jul 2009	36
Nepal	Arrandco Investments Limited	BAKER TILLY	27759	05 Jul 2009	42
Nepal	Arrandco Investments Limited	 BAKER TILLY	27755	05 Jul 2009	35
Nepal	Arrandco Investments Limited	 BAKER TILLY	27756	05 Jul 2009	36
Nepal	Arrandco Investments Limited	 BAKER TILLY	27766	05 Jul 2009	42
Netherlands Antilles	Arrandco Investments Limited	BAKER NETHERLANDS ANTILLES BV	11115	18 Jan 2005	35
New Zealand	Arrandco Investments Limited	BAKER TILLY	707767	05 Feb 2004	35, 36, 42
New Zealand	Arrandco Investments Limited	 BAKER TILLY	707768	05 Feb 2004	35, 36, 42
Nicaragua	Arrandco Investments Limited	BAKER TILLY	2012-003859	25 Oct 2012	35, 36, 42
Nicaragua	Arrandco Investments Limited	 BAKER TILLY	2012-003858	25 Oct 2012	35, 36, 42
Nigeria	Arrandco Investments Limited	BAKER TILLY	72420	28 Sep 2005	16
Nigeria	Arrandco Investments Limited	BAKER TILLY	F/TM/O/2012/280	31 Jul 2012	35
Nigeria	Arrandco Investments Limited	BAKER TILLY	F/TM/O/2012/282	31 Jul 2012	36
Nigeria	Arrandco Investments Limited	BAKER TILLY	F/TM/O/2012/284	31 Jul 2012	42
Nigeria	Arrandco Investments Limited	BAKER TILLY	F/TM/2012/14502	20 Dec 2012	45








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Nigeria	Arrandco Investments Limited	 BAKER TILLY	71069	28 Sep 2005	16
Nigeria	Arrandco Investments Limited	 BAKER TILLY	F/TM/O/2012/286	31 Jul 2012	35
Nigeria	Arrandco Investments Limited	 BAKER TILLY	F/TM/O/2012/287	31 Jul 2012	36
Nigeria	Arrandco Investments Limited	 BAKER TILLY	F/TM/O/2012/288	31 Jul 2012	42
Nigeria	Arrandco Investments Limited	 BAKER TILLY	F/TM/2012/14501	20 Dec 2012	45
Norway (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Norway (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35, 36, 42
Norway (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Norway (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35, 36, 42
OAPI	Arrandco Investments Limited	BAKER TILLY	50198	14 Apr 2004	35, 36, 42
OAPI	Arrandco Investments Limited	 BAKER TILLY	50197	14 Apr 2004	35, 36, 42
Oman (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35
Oman (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	36
Oman (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	42
Oman (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35

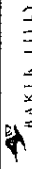
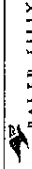
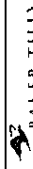
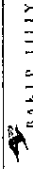
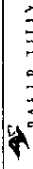
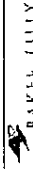
Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Oman (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	36
Oman (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	42
Pakistan	Arrandco Investments Limited	BAKER TILLY	214776	21 Oct 2005	35
Pakistan	Arrandco Investments Limited	BAKER TILLY	214775	21 Oct 2005	36
Pakistan	Arrandco Investments Limited	BAKER TILLY	214774	21 Oct 2005	42
Pakistan	Arrandco Investments Limited	 BAKER TILLY	214773	21 Oct 2005	35
Pakistan	Arrandco Investments Limited	 BAKER TILLY	214772	21 Oct 2005	36
Pakistan	Arrandco Investments Limited	 BAKER TILLY	214771	21 Oct 2005	42
Panama	Arrandco Investments Limited	BAKER TILLY	146317	18 Oct 2005	35
Panama	Arrandco Investments Limited	BAKER TILLY	146313	18 Oct 2005	36
Panama	Arrandco Investments Limited	BAKER TILLY	146321	18 Oct 2005	42
Panama	Arrandco Investments Limited	 BAKER TILLY	146320	18 Oct 2005	35
Panama	Arrandco Investments Limited	 BAKER TILLY	146315	18 Oct 2005	36
Panama	Arrandco Investments Limited	 BAKER TILLY	146318	18 Oct 2005	42
Papua New Guinea	Arrandco Investments Limited	BAKER TILLY	70955	01 Nov 2012	35








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Papua New Guinea	Arrandco Investments Limited	BAKER TILLY	70956	01 Nov 2012	36
Papua New Guinea	Arrandco Investments Limited	BAKER TILLY	70957	01 Nov 2012	42
Papua New Guinea	Arrandco Investments Limited	 BAKER TILLY	70958	01 Nov 2012	35
Papua New Guinea	Arrandco Investments Limited	 BAKER TILLY	70959	01 Nov 2012	36
Papua New Guinea	Arrandco Investments Limited	 BAKER TILLY	70960	01 Nov 2012	42
Paraguay	Arrandco Investments Limited	BAKER TILLY	2012/30351	29 Jun 2012	35
Paraguay	Arrandco Investments Limited	BAKER TILLY	2012/30350	29 Jun 2012	36
Paraguay	Arrandco Investments Limited	BAKER TILLY	2012/30352	29 Jun 2012	42
Paraguay	Arrandco Investments Limited	 BAKER TILLY	2012/30354	29 Jun 2012	35
Paraguay	Arrandco Investments Limited	 BAKER TILLY	2012/30355	29 Jun 2012	36
Paraguay	Arrandco Investments Limited	 BAKER TILLY	2012/30353	29 Jun 2012	42
Peru	Arrandco Investments Limited	BAKER TILLY	00044859	18 Jan 2007	35
Peru	Arrandco Investments Limited	BAKER TILLY	43271	14 Sep 2006	36
Peru	Arrandco Investments Limited	 BAKER TILLY	00044860	18 Jan 2007	35
Peru	Arrandco Investments Limited	 BAKER TILLY	43591	03 Oct 2006	36








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Philippines	Arrandco Investments Limited	BAKER TILLY	4-2005-009811	21 May 2007	35,36,42
Philippines	Arrandco Investments Limited	 BAKER TILLY	4-2005-009810	21 May 2007	35,36,42
Puerto Rico	Arrandco Investments Limited	BAKER TILLY	62127	20 Feb 2004	35
Puerto Rico	Arrandco Investments Limited	BAKER TILLY	62498	20 Feb 2004	36
Puerto Rico	Arrandco Investments Limited	BAKER TILLY	62499	20 Feb 2004	42
Puerto Rico	Arrandco Investments Limited	 BAKER TILLY	62126	20 Feb 2004	35
Puerto Rico	Arrandco Investments Limited	 BAKER TILLY	62497	20 Feb 2004	36
Puerto Rico	Arrandco Investments Limited	 BAKER TILLY	62496	20 Feb 2004	42
Qatar	Arrandco Investments Limited	BAKER TILLY	76463	28 Aug 2012	35
Qatar	Arrandco Investments Limited	BAKER TILLY	76464	28 Aug 2012	36
Qatar	Arrandco Investments Limited	BAKER TILLY	76465	28 Aug 2012	42
Qatar	Arrandco Investments Limited	 BAKER TILLY	76466	28 Aug 2012	35
Qatar	Arrandco Investments Limited	 BAKER TILLY	76467	28 Aug 2012	36
Qatar	Arrandco Investments Limited	 BAKER TILLY	76468	28 Aug 2012	42
Republic of Korea (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Republic of Korea (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Republic of Korea (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Republic of Korea (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Romania	Arrandco Investments Limited	BAKER TILLY KLITOU AND PARTNERS & Device	068057	24 May 2005	35,36,42
Romania (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Romania (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Romania (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Romania (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Russian Federation (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Russian Federation (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42









Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Russian Federation (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Russian Federation (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Rwanda	Arrandco Investments Limited	BAKER TILLY	10000955	17 Aug 2012	35,36,42
Rwanda	Arrandco Investments Limited	 BAKER TILLY	10000954	17 Aug 2012	35,36,42
Saint Maarten (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Saint Maarten (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2010	35,36,42
Saint Maarten (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Saint Maarten (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Saudi Arabia	Arrandco Investments Limited	BAKER TILLY	909/77	16 Nov 2005	35
Saudi Arabia	Arrandco Investments Limited	BAKER TILLY	909/67	16 Nov 2005	36
Saudi Arabia	Arrandco Investments Limited	BAKER TILLY	909/64	16 Nov 2005	42
Saudi Arabia	Arrandco Investments Limited	 BAKER TILLY	909/98	16 Nov 2005	35
Saudi Arabia	Arrandco Investments Limited	 BAKER TILLY	933/36	16 Nov 2005	36








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Saudi Arabia	Arrandco Investments Limited	 BAKER TILLY	909/83	16 Nov 2005	42
Serbia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Serbia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35, 36, 42
Serbia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Serbia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35, 36, 42
Seychelles	Arrandco Investments Limited	BAKER TILLY	7722	05 Oct 2006	35
Seychelles	Arrandco Investments Limited	BAKER TILLY	7723	05 Oct 2006	36
Seychelles	Arrandco Investments Limited	BAKER TILLY	7931	05 Oct 2006	42
Seychelles	Arrandco Investments Limited	 BAKER TILLY	7721	05 Oct 2006	35
Seychelles	Arrandco Investments Limited	 BAKER TILLY	7720	05 Oct 2006	36
Seychelles	Arrandco Investments Limited	 BAKER TILLY	7719	05 Oct 2006	42
Singapore (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35
Singapore (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	36
Singapore (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42







Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Singapore (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	42
Singapore (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35
Singapore (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	36
Singapore (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	42
Singapore (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
South Africa	Arrandco Investments Limited	BAKER TILLY	2004/01547	05 Feb 2004	35
South Africa	Arrandco Investments Limited	BAKER TILLY	2004/01548	05 Feb 2004	36
South Africa	Arrandco Investments Limited	BAKER TILLY	2004/01549	05 Feb 2004	42
South Africa	Arrandco Investments Limited	 BAKER TILLY	2004/01550	05 Feb 2004	35
South Africa	Arrandco Investments Limited	 BAKER TILLY	2004/01551	05 Feb 2004	36
South Africa	Arrandco Investments Limited	 BAKER TILLY	2004/01552	05 Feb 2004	42
Sri Lanka	Arrandco Investments Limited	BAKER TILLY	147093	16 Sep 2008	35
Sri Lanka	Arrandco Investments Limited	BAKER TILLY	147092	16 Sep 2008	36








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Sri Lanka	Arrandco Investments Limited	BAKER TILLY	147091	16 Sep 2008	42
Sri Lanka	Arrandco Investments Limited	 BAKER TILLY	147200	22 Sep 2008	35
Sri Lanka	Arrandco Investments Limited	 BAKER TILLY	147198	22 Sep 2008	36
Sri Lanka	Arrandco Investments Limited	 BAKER TILLY	147199	22 Sep 2008	42
Sudan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35
Sudan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	36
Sudan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Sudan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	42
Sudan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35
Sudan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	36
Sudan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	42
Sudan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Switzerland (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Switzerland (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35, 36, 42








Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Switzerland (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Switzerland (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35, 36, 42
Taiwan	Arrandco Investments Limited	BAKER TILLY	1259854	16 Apr 2007	35, 36, 42
Taiwan	Arrandco Investments Limited	 BAKER TILLY	1259855	16 Apr 2007	35, 36, 42
Tajikistan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35, 36, 42
Tajikistan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Apr 2004	35, 36, 42
Tanzania	Arrandco Investments Limited	BAKER TILLY	3487	24 May 2006	35
Tanzania	Arrandco Investments Limited	BAKER TILLY	3489	24 May 2006	36
Tanzania	Arrandco Investments Limited	BAKER TILLY	3488	24 May 2006	42
Tanzania	Arrandco Investments Limited	 BAKER TILLY	3177	24 May 2006	35
Tanzania	Arrandco Investments Limited	 BAKER TILLY	3181	24 May 2006	36
Tanzania	Arrandco Investments Limited	 BAKER TILLY	3178	24 May 2006	42
Thailand	Arrandco Investments Limited	BAKER TILLY	Bor26403	18 Mar 2004	35
Thailand	Arrandco Investments Limited	BAKER TILLY	Bor26543	18 Mar 2004	36






Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Thailand	Arrandco Investments Limited	BAKER TILLY	Bor26544	18 Mar 2004	42
Thailand	Arrandco Investments Limited	 BAKER TILLY	Bor26404	18 Mar 2004	35
Thailand	Arrandco Investments Limited	 BAKER TILLY	Bor26357	18 Mar 2004	36
Thailand	Arrandco Investments Limited	 BAKER TILLY	Bor26545	18 Mar 2004	42
Trinidad & Tobago	Arrandco Investments Limited	BAKER TILLY	41138	03 Jul 2009	35,36,42
Trinidad & Tobago	Arrandco Investments Limited	 BAKER TILLY	41120	26 Jun 2009	35,36,42
Tunisia	Arrandco Investments Limited	BAKER TILLY	EE040392	26 Feb 2004	35,36,42
Tunisia	Arrandco Investments Limited	 BAKER TILLY	EE040393	26 Feb 2004	35,36,42
Turkey (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Turkey (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Turkey (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Turkey (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Turkmenistan (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Turkmenistan (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Uganda	Arrandco Investments Limited	BAKER TILLY	28237	23 Nov 2005	16
Uganda	Arrandco Investments Limited	BAKER TILLY	UG/T/2012/045994	21 Aug 2012	35
Uganda	Arrandco Investments Limited	BAKER TILLY	UG/T/2012/045995	21 Aug 2012	36
Uganda	Arrandco Investments Limited	BAKER TILLY	UG/T/2012/045993	21 Aug 2012	42
Uganda	Arrandco Investments Limited	 BAKER TILLY	28238	23 Nov 2005	16
Uganda	Arrandco Investments Limited	 BAKER TILLY	UG/T/2012/045996	21 Aug 2012	35
Uganda	Arrandco Investments Limited	 BAKER TILLY	UG/T/2012/045997	21 Aug 2012	36
Uganda	Arrandco Investments Limited	 BAKER TILLY	UG/T/2012/045998	21 Aug 2012	42
Ukraine (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42
Ukraine (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Ukraine (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Ukraine (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
United Arab Emirates	Arrandco Investments Limited	BAKER TILLY	75347	26 Nov 2005	35
United Arab Emirates	Arrandco Investments Limited	BAKER TILLY	95479	26 Nov 2005	36
United Arab Emirates	Arrandco Investments Limited	BAKER TILLY	75349	26 Nov 2005	42
United Arab Emirates	Arrandco Investments Limited	 BAKER TILLY	149840	26 Nov 2005	35

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
United Arab Emirates	Arrandco Investments Limited	 BAKER TILLY	92195	26 Nov 2005	36
United Arab Emirates	Arrandco Investments Limited	 BAKER TILLY	153714	26 Nov 2005	42
United Kingdom	Arrandco Investments Limited	BAKER TILLY	2356637	24 Feb 2004	42
United Kingdom	Arrandco Investments Limited	BAKER TILLY	2274663	05 Jul 2001	16,35,36,38,41,42
United Kingdom	Arrandco Investments Limited	 BAKER TILLY	2356636	24 Feb 2004	42
United Kingdom	Arrandco Investments Limited	 BAKER TILLY	2262442	23 Feb 2001	16,35,36,38,41,42
United Kingdom	Arrandco Investments Limited	 BAKER TILLY (Series of 2)			
United Kingdom	Arrandco Investments Limited	BAKER TAXAWARE TILLY	2583251	01 Jun 2011	09,16,35,36,41
United Kingdom	Arrandco Investments Limited	DEBT LIFEBOAT	2452655	16 Apr 2007	35,36,45
United Kingdom	Arrandco Investments Limited	 (Series of 2)	2452650	16 Apr 2007	35,36,45
United Kingdom	Arrandco Investments Limited	FIT	2433631	25 Sep 2006	36
United Kingdom	Arrandco Investments Limited	ReACT	2409820	22 Dec 2005	09,36

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
United Kingdom	Arrandco Investments Limited	REVAS	2427359	17 Jul 2006	09,35,36,38,41,42
United Kingdom	Arrandco Investments Limited	SOLVED	2495612	20 Aug 2008	09,16,35,36,41
United States of America	Arrandco Investments Limited	BAKER TILLY	3167367	07 Nov 2006	16,35,36,41,42
United States of America	Arrandco Investments Limited	 BAKER TILLY	3072763	28 Mar 2006	16,35,36,41,42
United States of America	Arrandco Investments Limited	RISK MARSHAL	3745783	09 Feb 2010	09,16,35,36
Uruguay	Arrandco Investments Limited	BAKER TILLY	342744	16 May 2003	35,36,42
Uruguay	Arrandco Investments Limited	 BAKER TILLY	354056	25 Oct 2004	42
Uruguay	Arrandco Investments Limited	 BAKER TILLY	367807	06 Mar 2007	35,36,42
Uzbekistan	Arrandco Investments Limited	BAKER TILLY	15327	03 Oct 2006	35,36,42
Uzbekistan	Arrandco Investments Limited	 BAKER TILLY	15339	03 Oct 2006	35,36,42
Venezuela	Arrandco Investments Limited	BAKER TILLY	S-041373	06 May 2009	35
Venezuela	Arrandco Investments Limited	BAKER TILLY	S-041374	06 May 2009	36
Venezuela	Arrandco Investments Limited	BAKER TILLY	S-041375	06 May 2009	42
Venezuela	Arrandco Investments Limited	 BAKER TILLY	S-034743	07 May 2007	35
Venezuela	Arrandco Investments Limited	 BAKER TILLY	S-034741	07 May 2007	36
Venezuela	Arrandco Investments Limited	 BAKER TILLY	S-034740	07 May 2007	42

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Vietnam	Arrandco Investments Limited	BAKER TILLY	95386	02 Dec 2005	35,36,42
Vietnam	Arrandco Investments Limited	 BAKER TILLY	95387	02 Dec 2005	35,36,42
Virgin Islands (British)	Arrandco Investments Limited	BAKER TILLY	2258	11 Apr 2006	42
Virgin Islands (British)	Arrandco Investments Limited	BAKER TILLY	2259	11 Apr 2006	16,35,36,38,41,42
Virgin Islands (British)	Arrandco Investments Limited	 BAKER TILLY	2260	11 Apr 2006	42
Virgin Islands (British)	Arrandco Investments Limited	 BAKER TILLY	2261	11 Apr 2006	16,35,36,38,41,42
		 BAKER TILLY (Series of 2)			
Yemen	Arrandco Investments Limited	BAKER TILLY	59703	29 Aug 2012	35
Yemen	Arrandco Investments Limited	BAKER TILLY	59704	29 Aug 2012	36
Yemen	Arrandco Investments Limited	BAKER TILLY	59705	29 Aug 2012	42
Yemen	Arrandco Investments Limited	 BAKER TILLY	59706	29 Aug 2012	35
Yemen	Arrandco Investments Limited	 BAKER TILLY	59707	29 Aug 2012	36
Yemen	Arrandco Investments Limited	 BAKER TILLY	59708	29 Aug 2012	42
Zambia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	821542	08 Mar 2004	42

Country	Proprietor/Chargor	Trade Mark	Application/ Registration No	Application/ Registration Date	Local Class(es)
Zambia (Madrid Protocol)	Arrandco Investments Limited	BAKER TILLY	826886	04 Feb 2004	35,36,42
Zambia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	821540	08 Mar 2004	42
Zambia (Madrid Protocol)	Arrandco Investments Limited	 BAKER TILLY	826884	04 Feb 2004	35,36,42
Zimbabwe	Arrandco Investments Limited	BAKER TILLY	684/2007	13 Jun 2007	35
Zimbabwe	Arrandco Investments Limited	BAKER TILLY	685/2007	13 Jun 2007	36
Zimbabwe	Arrandco Investments Limited	BAKER TILLY	686/2007	13 Jun 2007	42
Zimbabwe	Arrandco Investments Limited	 BAKER TILLY	693/2007	15 Jun 2007	35
Zimbabwe	Arrandco Investments Limited	 BAKER TILLY	694/2007	15 Jun 2007	36
Zimbabwe	Arrandco Investments Limited	 BAKER TILLY	695/2007	15 Jun 2007	42

SCHEDULE 5

Part 1

Notice to Hedge Counterparties

Served by Recorded Delivery or By Hand

To **Lloyds TSB Bank plc**
25 Gresham Street
London EC2V 7HN

Attention: Kevin Pearson

[***] 2013

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, Lloyds TSB Bank plc (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [* define *] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- 1 unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves,
- 2 to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,
- 3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and
- 4 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Parent from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Parent and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/MJC/CMM/45151/01269) and to Lloyds TSB Bank plc at 25 Gresham Street, London EC2V 7HN marked for the attention of Kevin Pearson

Signed

for and on behalf of

Baker Tilly UK Holdings Limited

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/MJC/CMM/45151/01269

To Lloyds TSB Bank plc (as Security Agent)
25 Gresham Street
London EC2V 7HN

For the attention of Kevin Pearson

We, Lloyds TSB Bank plc, hereby acknowledge receipt of a notice of assignment from the Parent of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein

For and on behalf of

Lloyds TSB Bank plc (as Hedge Counterparty)

Dated

SCHEDULE 5

Part 2

Form of Notice of Assignment - Insurances

Served by Recorded Delivery or By Hand

To *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

- 1 We give notice that, by a debenture (the "**Debenture**") dated *[**]* made between, among others, Lloyds TSB Bank plc (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**")
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
 - (b) to pay all sums from time to time due and payable by you to us under the Policies to the Security Agent at any time after the Security Agent notifies you that it is enforcing the security created by the Debenture,
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Agent
- 3 We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above

4 This notice may only be revoked or amended with the prior written consent of the Security Agent

5 This notice is governed by English law

Yours faithfully

for and on behalf of


[Name of Chargor]

EXECUTION PAGE

THE CHARGORS

Executed as a)
Deed by **Baker Tilly UK Holdings Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness 

Name of witness RACHEL JONES

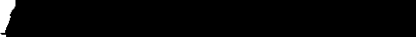
Address of witness 





Executed as a)
Deed by **Arrandco Investments Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness 

Name of witness RACHEL JONES

Address of witness 





Executed as a)
Deed by **Baker Tilly Acquisitions Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness

Name of witness

Address of witness

[REDACTED]

RACHEL JONES

[REDACTED]

[REDACTED]

[REDACTED]

Executed as a)
Deed by **Arrandco Financial Management**)
Limited)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness

Name of witness

Address of witness

[REDACTED]

RACHEL JONES

[REDACTED]

[REDACTED]

[REDACTED]

Executed as a)
Deed by Baker Tilly UK Group LLP)
acting by DAVID G WILLIAM) Member
a member, (pursuant to a resolution of its
National Management Team) acting by

in the presence of

Signature of witness [REDACTED]

Name of witness RACHEL JONES

Address of witness [REDACTED]
[REDACTED]
[REDACTED]

Executed as a)
Deed by Baker Tilly Tax and Accounting)
Limited)
(pursuant to a resolution of its Board) Director
of Directors) acting by

in the presence of

Signature of witness [REDACTED]

Name of witness RACHEL JONES

Address of witness [REDACTED]
[REDACTED]
[REDACTED]

Executed as a)
Deed by Baker Tilly Tax and Advisory)
Services LLP)



Member

acting by DAVID GUILLAM
a member, (pursuant to a resolution of its
Management Board) acting by

in the presence of

Signature of witness



Name of witness

RACHEL JONES

Address of witness



Executed as a)
Deed by Baker Tilly UK Audit LLP)



Member

acting by JANE BLEACH
a member, (pursuant to a resolution of its
Management Board) acting by

in the presence of

Signature of witness



Name of witness

RACHEL JONES

Address of witness



Executed as a)
Deed by Baker Tilly Corporate Finance)
LLP)



Member

acting by DAVID GWILLIAM
a member, (pursuant to a resolution of its
Management Board) acting by

in the presence of

Signature of witness



Name of witness

RACHEL JONES

Address of witness



Executed as a)
Deed by Baker Tilly Management Limited)
(pursuant to a resolution of its Board)
of Directors) acting by)



Director

in the presence of

Signature of witness



Name of witness

RACHEL JONES

Address of witness



Executed as a)
Deed by Baker Tilly Restructuring and)
Recovery LLP)

acting by NIGEL TRISTEM
a member, (pursuant to a resolution of its
Management Board) acting by

Member

in the presence of

Signature of witness


Name of witness

Address of witness

THE SECURITY AGENT

Signed by *Mike Gillespie*
for and on behalf of
Lloyds TSB Bank plc

)
)
)


Authorised Signatory

Address Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN

Fax +44 (0)20 7356 2485

Attention Kevin Pearson