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CHFP025

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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395

228340/13

## Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

5111

03132897

Name of company

\* Pace Americas Limited(the "Pledgor")

Date of creation of the charge

16 December 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Pledge Agreement (the "Agreement")

Amount secured by the mortgage or charge

As specified in Appendix 1 to this form

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc, of 36 St Andrews Square, Edinburgh,  
in its capacity as Security Trustee

Postcode EH2 2YB

Presenter's name address and  
reference (if any):

Eversheds LLP  
Bridgewater Place, Water  
Lane, Leeds  
LS11 5DR

Cranfinh/1884017

Time critical reference

For official Use (02/06)  
Mortgage Section

SATURDAY



A12 27/12/2008 102  
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

As specified in Appendix 2 to this form

Please do not  
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**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed Eversheds LLP

Date 23-12-2008

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

**A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge.  
(See Note 5)**

† delete as  
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;  
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or  
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,  
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Pace Americas Limited (the "**Pledgor**")**Appendix 1 to Form 395****Amount secured by the debenture**

The Collateral (as defined in Appendix 2) shall secure any and all indebtedness, obligations and liabilities of the Pledgor to the Beneficiaries with respect to:

- a) all unpaid principal of and interest on, and all other obligations or liabilities of the Pledgor which may arise under or in connection with, all loans, advances and other financial accommodations made, issued or extended by the Beneficiaries to or on behalf of the Pledgor under the Finance Documents and all other documents, agreements and instruments now existing or hereinafter entered into evidencing, securing or pertaining to all of any portion of the obligations of the Pledgor to the Beneficiaries;
- b) all indebtedness, obligations and liabilities of the Pledgor under any guaranty issued to the Beneficiaries in connection with the Finance Documents;
- c) all interest, fees, costs and expenses, reimbursement obligations, indemnities and other liabilities provided for under either the Finance Documents or any other guaranty issued to the Beneficiaries in connection with the Finance Documents, including attorneys' fees and costs or expenses incurred in connection with collection and enforcement and sums advanced by the Security Trustee to protect the Collateral or otherwise as permitted to be made by the Security Trustee under the Agreement; and
- d) all indebtedness, obligations and liabilities under the Agreement;

in each case, whether now existing or hereafter arising, joint or several, absolute or contingent, liquidated or unliquidated, and however arising (all such indebtedness, obligations and liabilities being collectively referred to herein as the "**Obligations**").

Capitalised terms used, but not defined, in this Appendix 1 are defined in Appendix 3 to this form.

Pace Americas Limited (the "**Pledgor**")

**Appendix 2 to form 395**

**Short particulars of all property mortgaged or charged**

To secure the punctual payment and performance of the Obligations when due (whether at the stated maturity, by acceleration or otherwise), the Pledgor pledged and granted to the Security Trustee for the benefit of the Beneficiaries a security interest (the "**Security Interest**") in all right, title and interest of the Pledgor in and to the Pledged Interests, the Future Rights, and the Proceeds (collectively, the "**Collateral**").

**Appendix 3 to Form 395****DEFINITIONS AND CONSTRUCTION****Definitions**

In this form and its Appendices the following definitions apply:

**"Additional Borrower"** means a company which becomes a Borrower in accordance with clause 29 (*Changes to the Obligors*) of the Facility Agreement.

**"Additional Guarantor"** means a company which becomes a Guarantor in accordance with clause 29 (*Changes to the Obligors*) of the Facility Agreement.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agent"** means The Royal Bank of Scotland plc as agent of the other Finance Parties.

**"Agreement"** has the meaning given to it on the front page of this form.

**"Ancillary Documents"** means any agreement or document evidencing any Ancillary Facility or any Soft Facilities or supplemental thereto or entered into connection therewith.

**"Ancillary Facility"** means any facility by way of overdraft facility, guarantee, bonding, indemnity, documentary or stand-by letter of credit facility (other than any letters of credit issued by the Issuing Bank pursuant to the Facility Agreement), short term loan facility, and any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with any Ancillary Lender, excluding any Soft Facilities.

**"Ancillary Lender"** means National Westminster Bank Plc and The Royal Bank of Scotland plc and each other Lender which provides any Ancillary Facility or Soft Facility to any Obligor in accordance Part 4 of Schedule 1 of the Security Trust Deed.

**"Arranger"** means The Royal Bank of Scotland plc as mandated lead arranger.

**"Beneficiaries"** means the Lenders, the Issuing Bank, each Ancillary Lender, each Hedge Counterparty, the Security Trustee, the Agent and any Receiver or Delegate from time to time

**"Borrower"** means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 29 (*Changes to the Obligors*) of the Facility Agreement.

**"Collateral"** has the meaning given to that term in Appendix 2 of this form.

**"Company"** means Pace plc

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

**"Equity Interests"** means all securities, shares, units, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company, or similar entity, whether voting or nonvoting, certificated or uncertificated, including general partner partnership interests, limited

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partner partnership interests, common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

**"Facility Agreement"** means a facility agreement dated 16 December 2008 between, amongst others, the Company as a Borrower, the Pledgor as an Original Guarantor, National Westminster Bank Plc as Original Lender and Issuing Bank and the Security Trustee.

**"Finance Documents"** means the Senior Finance Documents and/or the Ancillary Documents and/or the Hedging Documents as the context requires.

**"Finance Party"** means the Agent, the Arranger, the Security Trustee, a Lender or the Issuing Bank.

**"Future Rights"** means:

- (a) all Equity Interests (other than Pledged Interests) of the Issuer, and all securities convertible or exchangeable into, and all warrants, options, or other rights to purchase, Equity Interests of the Issuer; and
- (b) the certificates or instruments representing such Equity Interests, convertible or exchangeable securities, warrants, and other rights and all dividends, cash, options, warrants, rights, instruments, and other property or proceeds from time to time received, receivable, or otherwise distributed in respect of or in exchange for any or all of such Equity Interests.

**"Group"** means the Company and each of its Subsidiaries for the time being.

**"Guarantor"** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 29 (*Changes to the Obligors*) of the Facility Agreement.

**"Hedge Counterparty"** means a Lender or Affiliate of a Lender which from time to time provides interest rate hedging products under the hedging agreements and which accedes to the Security Trust Deed as a Hedge Counterparty in accordance with the provisions of the Security Trust Deed.

**"Hedging Document"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Obligors in connection with the Senior Finance Documents, or otherwise as agreed to by the Agent.

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**"Issuer"** means Pace Americas Limited, and any successors thereto, whether by merger or otherwise.

**"Issuing Bank"** means the Original Issuing Bank and any other Lender which has notified the Agent that it has agreed to the Company's request to be an Issuing Bank pursuant to the terms of the Facility Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the

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**"Issuing Bank"**) provided that, in respect of a letter of credit issued or to be issued pursuant to the terms of the Facility Agreement, the Issuing Bank shall be the Issuing Bank which has issued or agreed to issue that letter of credit.

**"Lender"** means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 28 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

**"Obligor"** means a Borrower or a Guarantor.

**"Obligations"** has the meaning given to it in Appendix 1 of this form.

**"Original Borrowers"** means the Subsidiaries of the Company listed in Part I of Schedule 1 (*The original Parties*) of the Facility Agreement as original borrowers (together with the Pledgor).

**"Original Guarantors"** means the Subsidiaries of the Company listed in Part I of Schedule 1 (*The original Parties*) of the Facility Agreement as original guarantors (together with the Pledgor).

**"Original Issuing Bank"** means National Westminster Bank Plc.

**"Original Lenders"** means the financial institutions listed in Part II and Part III of Schedule 1 (*The original Parties*) of the Facility Agreement as lenders.

**"Party"** means a party to the Facility Agreement.

**"Person"** means any individual, corporation, general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or other entity or governmental body.

**"Pledged Interests"** means:

- (a) all Equity Interests of the Issuer identified on Schedule 1 of the Agreement; and
- (b) the certificates or instruments representing such Equity Interests.

**"Proceeds"** means all proceeds (including proceeds of proceeds) of the Pledged Interests and Future Rights including all:

- (a) rights, benefits, distributions, premiums, profits, dividends, interest, cash, instruments, documents of title, accounts, contract rights, inventory, equipment, general intangibles, payment intangibles, deposit accounts, chattel paper, and other property from time to time received, receivable, or otherwise distributed in respect of or in exchange for, or as a replacement of or a substitution for, any of the Pledged Interests, Future Rights, or proceeds thereof (including any cash, Equity Interests, or other securities or instruments issued after any recapitalization, readjustment, reclassification, merger or

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consolidation with respect to the Issuer and any security entitlements, as defined in Section 8-102(a)(17) of the UCC, with respect thereto);

- (b) "proceeds," as such term is defined in Section 9-102(a)(64) of the UCC;
- (c) proceeds of any insurance, indemnity, warranty, or guaranty (including guaranties of delivery) payable from time to time with respect to any of the Pledged Interests, Future Rights, or proceeds thereof;
- (d) payments (in any form whatsoever) made or due and payable to the Obligor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Pledged Interests, Future Rights, or proceeds thereof; and
- (e) other amounts from time to time paid or payable under or in connection with any of the Pledged Interests, Future Rights, or proceeds thereof.

**"Receiver"** means any one or more receivers and managers or administrative receiver of the whole or any part of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security Documents.

**"Obligations"** has the meaning given to that term in Appendix 1 of this form.

**"Security Interest"** has the meaning given to that term in Appendix 2 of this form.

**"Security Trust Deed"** means the security trust deed to be entered into on or around the date of the Facility Agreement between, amongst others, The Royal Bank of Scotland plc, as Security Trustee, the Agent, the Arranger, the Lenders, the Issuing Bank and the Pledgor.

**"Security Trustee"** means The Royal Bank of Scotland plc, acting in its capacity as trustee for the Beneficiaries (including itself) in relation to the Transaction Security Documents for the purpose of and in accordance with the terms of the Finance Documents, or such other or additional trustee or trustees as may from time to time be appointed in that capacity pursuant to the Security Trust Deed.

**"Senior Finance Documents"** means the Facility Agreement and such other deeds and documents (including the Agreement and the Security Trust Deed) as have been or are to be entered into in connection with, or pursuant to, the Facility Agreement and **"Senior Finance Document"** shall mean any one of them.

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

**"Soft Facilities"** means any (i) CHAPS/SWIFT payment limit, (ii) BACS limits, (iii) business card limits, (iv) swaps and option facilities, (v) daylight facility, (vi) foreign exchange line or (vii) such other similar soft facilities, in each case from time to time provided by any Ancillary Lender to an Obligor.

**"Transaction Security Documents"** means each of the documents listed as being a Transaction Security Document in Part I of Schedule 2 (*Conditions precedent*) of the Facility Agreement and any document required to be delivered to the Agent under Clause 26.31 (*Conditions subsequent*) of the Facility Agreement or paragraph 2 of Part II of Schedule 2 (*Conditions precedent*) of the Facility Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over



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all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

**Construction**

In this form and its appendices the following applies:

The word "including" shall have the inclusive meaning represented by the phrase "including without limitation." Unless the context of this form and its appendices clearly otherwise requires, the word "or" shall have the meaning represented by the phrase "and/or," references to the plural include the singular and references to the singular include the plural.



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

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 3132897  
CHARGE NO. 5**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED 16  
DECEMBER 2008 AND CREATED BY PACE AMERICAS LIMITED  
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM  
THE COMPANY TO THE BENEFICIARIES UNDER THE TERMS  
OF THE AFOREMENTIONED INSTRUMENT CREATING OR  
EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO  
CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27  
DECEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 DECEMBER  
2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES