



Registration of a Charge

Company name: **ZPG LIMITED**

Company number: **09005884**



X7JMD9A3

Received for Electronic Filing: **27/11/2018**

Details of Charge

Date of creation: **20/11/2018**

Charge code: **0900 5884 0002**

Persons entitled: **RBC EUROPE LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9005884

Charge code: 0900 5884 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2018 and created by ZPG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2018 .

Given at Companies House, Cardiff on 29th November 2018

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 20 November 2018

THE COMPANIES NAMED IN THIS DEED AS CHARGING COMPANIES

AND

RBC EUROPE LIMITED

AS THE SECURITY AGENT

SHARE CHARGE

Table of Contents

	Page
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	6
3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE	6
4. INVESTMENTS	8
5. ENFORCEMENT OF SECURITY	9
6. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925	10
7. APPOINTMENT OF RECEIVER OR ADMINISTRATOR	10
8. POWERS OF RECEIVER	11
9. APPLICATION OF MONIES	12
10. PROTECTION OF PURCHASERS	12
11. POWER OF ATTORNEY	12
12. EFFECTIVENESS OF SECURITY	13
13. SET-OFF	14
14. SUBSEQUENT SECURITY INTERESTS	14
15. ASSIGNMENT	14
16. PARTIAL INVALIDITY	15
17. NOTICES	15
18. EXECUTION	15
19. DISCRETION AND DELEGATION	16
20. PERPETUITY PERIOD	16
21. GOVERNING LAW	16
22. JURISDICTION	16
SCHEDULE 1 DETAILS OF THE CHARGING COMPANIES	18
SIGNATURE PAGES	19

THIS DEED is made on 20 November 2018

BY

- (1) Each of the companies listed in Schedule 1 hereto (each an “**Charging Company**” and together, the “**Charging Companies**”); and
- (2) **RBC Europe Limited** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**” which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Bidco**” means Zephyr Bidco Limited, a company incorporated in England and Wales with company number 11347511.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Cayman Company**” means each Charging Company incorporated in the Cayman Islands.

“**Charged Property**” means Investments which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

“**CREST**” means the clearance system operated by CRESTCo Limited, Euroclear UK & Ireland Limited or any successor or replacement system for the time being.

“**Enforcement Event**” means:

- (a) a Senior Facilities Acceleration Event;
- (b) a Second Lien Facility Acceleration Event;
- (c) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Second Lien Facility Agreement as a Secured Debt Document for the purposes of this Deed, a Second Lien Facility Acceleration Event in respect of that Second Lien Facility Agreement;
- (d) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Second Lien Financing Agreement as a Secured Debt

Document for the purposes of this Deed, a Permitted Second Lien Financing Acceleration Event in respect of that Permitted Second Lien Financing Agreement;

- (e) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- (f) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;
- (g) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or
- (h) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated 10 May 2018 between, amongst others, the Security Agent, the Parent and the financial institutions listed therein as Senior Creditors.

“Investments” means:

- (a) any shares in an Obligor incorporated in England & Wales held by the Charging Companies (or any one of them) from time to time and all Related Rights in respect of those Investments;
- (b) all interests in collective investment schemes;
- (c) any shares in a Cayman Company held by the Charging Companies (or any one of them) from time to time and all Related Rights in respect of those Investments;
- (d) all warrants, options and other rights to subscribe or acquire any of the investments described in (a), (b) and (c),

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf (including without limitation, any rights against CREST) and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system and any right under any custodian or other agreement (including, without limitation, any right which a Charging Company may have under any agreement with a system-user (as defined in the Uncertificated Securities Regulations 2001) relating to the use of that system user’s account with CREST in relation to any Investment)).

“Obligor” has the meaning given to that term in the Senior Facilities Agreement and/or the Second Lien Facility Agreement (as the context requires).

“Parent” means Zephyr Midco 2 Limited, a company incorporated in England and Wales with company number 11346641.

“PSC Notice” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“PSC Register” means “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“Receiver” means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Register of Members” means the register of members of a Cayman Company (including any branch register and non-listed share registers) maintained by a Cayman Company in accordance with the Companies Law (as amended) of the Cayman Islands.

“Second Lien Facility Agreement” means the second lien facility agreement dated 10 May 2018 (as amended and/or amended and restated from time to time) and made between, amongst others, the Parent, the financial institutions named therein as original lenders and RBC Europe Limited as Facility Agent.

“Secured Obligations” means, in relation to a Charging Company:

- (a) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) which that Charging Company may at any time owe to the Security Agent, any Receiver or Delegate, any Agent (other than any Senior Notes Trustee, any Senior Parent Notes Trustee or any Creditor Representative), any Arranger (other than any Permitted Senior Financing Arranger, any Permitted Second Lien Financing Arranger and any Permitted Parent Financing Arranger), any Senior Secured Creditor (other than any Senior Notes Creditor, any Permitted Senior Financing Creditor and any Permitted Second Lien Financing Creditor) or any Operating Facility Lender, in each case arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company under the Secured Debt Documents; and
- (b) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that

Charging Company or some other person) which that Charging Company may at any time owe to any other Secured Party (in each case which the Parent and that Charging Company has, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Party for the purposes of this Deed), in each case arising out of, under or in connection with each and any Secured Debt Document in each case which the Parent and that Charging Company has, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Debt Document for the purposes of this Deed) as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company to that Secured Party under such Secured Debt Document or, as the case may be, Secured Debt Documents,

provided that the Security constituted by this Deed shall not extend to or include any Excluded Swap Obligation or any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law.

“**Secured Party**” has the meaning given to that term in the Intercreditor Agreement.

“**Security**” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security.

“**Security Jurisdiction**” has the meaning given to that term in the Senior Facilities Agreement.

“**Senior Facilities Agreement**” means the senior facilities agreement dated 10 May 2018 (as amended and/or amended and restated from time to time) and made between, amongst others, the Parent, the financial institutions named therein as original lenders and RBC Europe Limited as Facility Agent.

1.2 Construction

In this Deed:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed;
- 1.2.2 any reference to the “**Security Agent**”, the “**Charging Companies**” or the “**Secured Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- 1.2.3 references to “**certificated**” and “**uncertificated**” have the meaning given to them in the Uncertificated Securities Regulations 2001;
- 1.2.4 a reference to a “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
- 1.2.5 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and

- 1.2.6 a reference to this Deed, any other Secured Debt Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 Permitted Transactions

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Charging Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1.5 shall be for the account of such Charging Company, subject to clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement).

1.5 Obligations secured by this Deed

By entering into this Deed, each Charging Company expressly confirms and agrees that:

- 1.5.1 the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed notwithstanding any change in or to the Secured Obligations from time to time after such date;
- 1.5.2 its Secured Obligations are intended to extend to and to cover (without limitation):
- (a) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) arising from time to time under any Secured Debt Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Charging Company or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Charging Company than all or any of, may be or give rise to new and/or additional obligations upon such Charging Company over and above all or any of the then obligations of such Charging Company and notwithstanding

that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and

- (b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by such Charging Company, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and

- 1.5.3 the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document.

2. COVENANT TO PAY

Each Charging Company covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent).

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to the Investments.

3.2 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Charging Company and the Security Agent after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Secured Debt Documents:

- 3.2.1 any asset or undertaking which a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Charging Company is precluded from creating Security on or over without the prior consent of a third party);
- 3.2.2 any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- 3.2.3 any asset or undertaking situated outside England and Wales or outside Cayman Islands;
- 3.2.4 any Investment in:
 - (a) a joint venture (or other minority interest investment);
 - (b) any member of the Group which is not wholly owned by another member of the Group; or
 - (c) any member of the Group which is not an Obligor.
- 3.2.5 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
- 3.2.6 any hedging agreement; and
- 3.2.7
 - (a) any asset (including shares in a Subsidiary) of a member of the Group that is a “controlled foreign corporation” as defined in Section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a “controlled foreign corporation”, to the extent that such asset would, but for the operation of this clause 3.4.8, constitute Security in respect of any Secured Obligation owed by any member of the Group that is a United States person, as that term is used in Section 956(d) of the US Internal Revenue Code; and
 - (b) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” that is directly owned for US federal income tax purposes by a US Person (a “First Tier CFC Subsidiary”) or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes.

If at any time a Charging Company notifies the Security Agent that an asset being subject to the Security created by this Clause 3 or any other provision of this Deed has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Debt Financing Agreements, the Security Agent shall promptly enter into such documentation as is required by that Charging Company in order to release that asset from the Security created by this Clause 3 and the other provisions of this Deed, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Charging Company pursuant to this Clause 3.4 shall be for the account of such Charging Company (subject to clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Charging Company.

3.3 Negative Pledge

No Charging Company shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Debt Financing Agreements.

3.4 Cayman Company Register of Members

3.4.1 Each Charging Company shall as soon as practicable (and in any event within 10 Business Days of request), after execution of this Deed procure that the following notation be entered on the Register of Members of each Cayman Company:

“All the ordinary shares issued as fully paid up and registered in the name of [#] are mortgaged and charged in favour of RBC Europe Limited, as security agent pursuant to the share charge dated [#] November 2018, as amended from time to time.”

3.4.2 Each Charging Company shall, as soon as practicable (and in any event within 10 Business Days of request), after the execution of this Deed, provided the Security Agent with a certified copy of the Register of Members with the annotation referred to in Clause 3.4.1.

4. INVESTMENTS

4.1 Shares: Before an Enforcement Event

For so long as no Enforcement Event is continuing each Charging Company shall be permitted to:

- 4.1.1 retain and use all dividends, interest and other monies arising from any Investments;
- 4.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments **provided that** no Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur; and
- 4.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.

4.2 Shares: After an Enforcement Event

The Security Agent may, at its discretion, and shall if so instructed in accordance with the terms of the Intercreditor Agreement, whilst an Enforcement Event is continuing (in the name of a Charging Company or otherwise and without any further consent or authority from any Charging Company):

- 4.2.1 exercise (or refrain from exercising) any voting rights in respect of any Investments;
- 4.2.2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 14 (*Application of Monies*);
- 4.2.3 transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- 4.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

4.3 Investments: Delivery of Documents of Title

- 4.3.1 The Parent shall, as soon as reasonably practicable following a request in writing from the Security Agent, deliver (or procure delivery) to the Security Agent, the share certificates in relation to the shareholdings held by the Parent in Bidco, together with a stock transfer form in relation to such share certificates. The Security Agent shall return any such share certificates and stock transfer forms to the Parent (or as it may direct) promptly upon request from the Parent if required by a member of the Group in connection with a transaction, step or matter that is not prohibited by the terms of the Debt Financing Agreements
- 4.3.2 For so long as an Enforcement Event is continuing, each Charging Company shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

5. ENFORCEMENT OF SECURITY

5.1 Enforcement

At any time whilst an Enforcement Event is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to any Charging Company or prior authorisation from any court, in its absolute discretion:

- 5.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

- 5.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

5.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Deed.

5.3 Right of Appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Charging Companies hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) the Security Agent shall at any time whilst an Enforcement Event is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

5.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

5.5 PSC Register

Whilst an Enforcement Event is continuing:

- 5.5.1 the Obligors' Agent shall promptly upon request of the Security Agent (and in any event within 10 Business Days of request) notify the Security Agent if it becomes aware that any Obligor which is incorporated in the United Kingdom and whose shares are subject to Transaction Security has issued a PSC Notice in respect of its shares which has not been withdrawn; and
- 5.5.2 if any such PSC Notice has been issued and has not been withdrawn, the relevant Obligor shall, upon request of the Security Agent and subject to having received confirmation from the Security Agent in writing that the Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

6. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

6.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

6.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Charging Company on or at any time whilst an Enforcement Event is continuing.

6.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time whilst an Enforcement Event is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

7. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

7.1 Appointment and Removal

Whilst an Enforcement Event is continuing or if requested in writing by the Charging Companies to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to any Charging Company:

- 7.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 7.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 7.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 7.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 7.1.5 appoint one or more persons to be an administrator of that Charging Company.

7.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- 7.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

- 7.2.2 for all purposes shall be deemed to be the agent of the relevant Charging Companies which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 7.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

7.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

8. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Charging Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of that Charging Company):

- 8.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 8.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 8.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and
- 8.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Property.

9. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms and conditions of the Intercreditor Agreement.

10. PROTECTION OF PURCHASERS

10.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

10.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

11. POWER OF ATTORNEY

11.1 Appointment and Powers

Each Charging Company by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 11.1.1 carrying out any obligation imposed on that Charging Company by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- 11.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing.

11.2 Ratification

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents.

12. EFFECTIVENESS OF SECURITY

12.1 Continuing Security

- 12.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.

12.1.2 No part of the Security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

12.2 Cumulative Rights

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

12.3 No Prejudice

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

12.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

12.5 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Deed upon its part.

12.6 Immediate recourse

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

12.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

12.7.1 to be indemnified by any Obligor;

12.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party.

13. SET-OFF

Each Charging Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to that Charging Company and apply any credit balance to which that Charging Company is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

14. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Secured Debt Document, all payments thereafter by or on behalf of any Charging Company to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Charging Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

15. ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Deed. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Charging Companies and this Deed as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

16. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. NOTICES

17.1 Communications in Writing

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Charging Company and the Security Agent for any communication or document to be made or delivered under or in connection with the Deed is that identified with its name in the signature pages below.

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose.

17.4 English language

17.4.1 Any notice given under or in connection with this Deed must be in English.

17.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

18. EXECUTION

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

18.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

19. DISCRETION AND DELEGATION

19.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

20. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement.

21. GOVERNING LAW

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

22. JURISDICTION

22.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “Dispute”).

22.2 Convenient Forum

The parties to this Deed agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

22.3 Exclusive Jurisdiction

This Clause 27 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 27.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by each Charging Company and is delivered by it on the date specified above.

SCHEDULE 1

DETAILS OF THE CHARGING COMPANIES

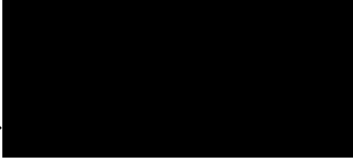
Name of Charging Company	Jurisdiction of incorporation	Registration Number (or equivalent, if any)
ZPG Property Services Holdings Limited	Cayman Islands	ML-343739
ZPG Comparison Services Holdings Limited	Cayman Islands	ML-343745
ZPG Limited	England & Wales	09005884

SIGNATURE PAGES

The Charging Companies

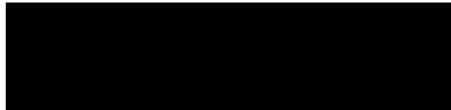
EXECUTED as a DEED by

ZPG PROPERTY SERVICES HOLDINGS LIMITED



.....
Name: Andrew Botha

Title: Director



Witnessed by:

Name: Angela Chow

Occupation: Solicitor

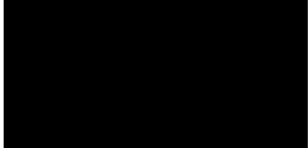
Address: ZPG Limited, The Cooperage, 5 Copper Row, London, SE1 2LH

Fax: N/A

Attention: Andrew Botha

EXECUTED as a DEED by

ZPG COMPARISON SERVICES HOLDINGS LIMITED

..... 

Name: Andrew Botha

Title: Director

Witnessed by:

Name: Angela Chow

Occupation: Solicitor

Address: ZPG Limited, The Cooperage, 5 Copper Row, London, SE1 2LH

Fax: N/A

Attention: Andrew Botha


EXECUTED as a DEED by

ZPG LIMITED 

.....

Name: Andrew Botha

Title: Director

Witnessed by: 

Name: Angela Chow

Occupation: Solicitor

Address: ZPG Limited, The Cooperage, 5 Copper Row, London, SE1 2LH

Fax: N/A

Attention: Andrew Botha

The Security Agent

Signed by

RBC EUROPE LIMITED

By:

Name:



JOHNSON TSE
AUTHORISED SIGNATORY

Address: Riverbank House
2 Swan Lane
London EC4R 3BF

Fax: +44 (0)20 7029 7914

Attention: Manager Loans Agency