

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



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 MR08

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

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

You must enclose a certified copy of the instrument with this form. This must be
scanned and placed on the public record. **Do not send the original**

FRIDAY



A4FQ74EA

A12

11/09/2015

#57

COMPANIES HOUSE

1 Company details

Company number 0 2 2 2 7 8 6 1
Company name in full CUSHMAN & WAKEFIELD SPAIN LIMITED

2 For official use

→ 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 0 3 0 9 2 0 1 5

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 BANK OF AMERICA, N A
as collateral agent for the secured parties

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company?

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company 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 MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Avery LLP X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Louise Ryberg

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 0000



Certificate

We will send your certificate to the presenter's address if given above or to the company'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 company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ 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 companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies 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 companies 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

Company number. 2227861

Charge code: 0222 7861 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd September 2015 and created by CUSHMAN & WAKEFIELD SPAIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2015

P

Given at Companies House, Cardiff on 17th September 2015



Companies House



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

EXECUTION VERSION

ENGLISH SECOND LIEN SECURITY AGREEMENT

DATED 3 September 2015

BETWEEN

THE ENTITIES LISTED IN SCHEDULE 1

BANK OF AMERICA, N.A.
as Collateral Agent

- AND -

CUSHMAN & WAKEFIELD GLOBAL HOLDCO LIMITED
as General Partner

✓
EXCEPT FOR MATERIAL REDACTED
PURSUANT TO SECTION 859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY LLP

*Allen & Overy LLP
10 September 2015*

ALLEN & OVERY

Allen & Overy LLP

0092238-0000010 BK 32846860 8

CONTENTS

Clause	Page
1 Interpretation	3
2 Creation of Security	7
3 Representations - General	10
4 Restrictions on Dealings	10
5 Land	11
6 Investments	12
7 Intellectual Property	14
8 When Security becomes Enforceable	14
9 Enforcement of Security	15
10 Receiver	16
11 Powers of Receiver	17
12 Application of Proceeds	19
13 Delegation	19
14 Further Assurances	19
15 Power of Attorney	20
16 Preservation of Security	20
17 Miscellaneous	23
18 Release	23
19 Amendment	24
20 Remedies, Waivers and Determinations	24
21 Counterparts	24
22 Governing Law	24
23 Enforcement	24

Schedules

1 Chargors	26
2 Security Assets	27

Signatories	30
-------------	----

THIS DEED is dated 3 September 2015 and made

BETWEEN

- (1) **THE ENTITIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor** and together the **Chargors**),
- (2) **BANK OF AMERICA, N.A.** (the **Collateral Agent**) as collateral agent for the Secured Parties (as defined in the Credit Agreement defined below) , and
- (3) **CUSHMAN & WAKEFIELD GLOBAL HOLDCO LIMITED**, the general partner of C&W LP and a private limited company incorporated under the laws of England (registered number 06779401) whose registered office is at 43-45 Portman Square, London W1A 3BG (the **General Partner**)

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand
- (C) The **Collateral Agent** will hold and administer the security created under this Deed for the benefit of the Secured Parties subject to the terms of the Credit Agreement and the U S First Lien/Second Lien Intercreditor Agreement (as defined in the Credit Agreement)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Borrower Representative means DTZ U S Borrower, LLC

C&W LP means Cushman & Wakefield UK Limited Partnership, the limited partnership incorporated under the laws of England and Wales and referred by the Register of Companies in England and Wales as a limited partnership under the Limited Partnerships Act 1907 (registration number LP005902) whose registered office is at 43-45 Portman Square, London W1A 3BG

Credit Agreement means the US\$460,000,000 Syndicated Facility Agreement (Second Lien) between (among others) DTZ U S Borrower, LLC, DTZ UK Guarantor Limited, DTZ Aus Holdco Pty Limited and the **Collateral Agent** originally dated as of 4 November 2014 and as amended by the second lien amendment no 2 (the **Second Lien Amendment No. 1**) dated 1 September 2015

Excluded Accounts means deposit accounts used exclusively as (a) employee wage and benefit accounts, (b) tax accounts, including sales tax accounts, or (c) escrow, fiduciary or trust accounts

Excluded Assets means

- (a) (i) any interest in leased real property of any Chargor (it being understood that there shall be no requirement to obtain landlord waivers, estoppels or collateral access letters with respect to any leasehold interest of any Chargor) and (ii) any interest in any fee-owned real property other than any Material Real Property,
- (b) motor vehicles and aircraft,
- (c) (i) Letter-of-Credit Rights (as defined in the UCC) (other than to the extent such rights do not require any additional perfection action or steps to be taken hereunder) and (ii) Commercial Tort Claims (as defined in the UCC) having a value of less than US\$7,500,000,
- (d) any governmental licenses or state or local franchises, charters and authorisations to the extent a security interest therein is prohibited or restricted thereby (except to the extent such prohibition or restriction is ineffective under applicable law),
- (e) assets to the extent the pledge thereof or grant of a security interest therein is prohibited or restricted by applicable Law (including the requirement to obtain the consent or other authorisation of any Governmental Authority or third party) after giving effect to applicable Law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable Law notwithstanding such prohibition,
- (f) Excluded Equity Interests,
- (g) any lease, license or agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination, re-negotiation or acceleration in favour of any other party thereto (other than DTZ UK Guarantor Limited or any of its wholly-owned Subsidiaries) after giving effect to applicable anti-assignment provisions of the UCC or other applicable Law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable Law notwithstanding such prohibition,
- (h) any assets to the extent a security interest in such assets would result in material adverse tax consequences as reasonably determined by the Borrower Representative in consultation with the Collateral Agent,
- (i) any assets as to which the Borrower Representative and the Collateral Agent reasonably determine that the cost or other consequences (including material adverse tax consequences as reasonably determined by the Borrower Representative in consultation with the Collateral Agent) of obtaining a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby,
- (j) any assets that require action under the law of any jurisdiction other than England and Wales, the United States of America, Australia or Singapore to create or perfect a security interest in such assets (other than with respect to any shares in TPG Drone (Cayman), Ltd which are or will be owned by DTZ UK Holdco Limited) , and
- (k) Excluded Accounts

Excluded Equity Interests means (A) Margin Stock, (B) Equity Interests of any Person other than any wholly-owned Material Subsidiary that is a Restricted Subsidiary directly owned by any Chargor to the extent that (1) the organisational documents or other agreements with other equity holders (other than DTZ UK Guarantor Limited or its wholly-owned Subsidiaries) do not permit or restrict the pledge of such Equity Interests or (2) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control, repurchase obligation or other adverse consequences to any of the Loan Parties or such Subsidiary, (C) the Equity Interests of any not-for-profit Subsidiary, (D) any Equity Interest to the extent the pledge thereof would be prohibited by any law, (E) any Equity Interests with respect to which the Borrower Representative and the Collateral Agent have reasonably determined that the cost or other consequences (including any material adverse tax consequences) of pledging or perfecting a security interest in such Equity Interests are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby and (F) any other Equity Interests that constitute Excluded Assets

Foreign Pledge Agreement means any pledge agreement governed by the Laws of Australia, the State of New York or Singapore under which any Chargor grants the Collateral Agent, on behalf and for the benefit of the Secured Parties, a security interest in any Equity Interest of any directly wholly-owned Restricted Subsidiary that is a Material Subsidiary organised under the Laws of Australia, any State in the United States of America or the District of Columbia or Singapore all the equity of which is directly wholly-owned by such Chargor

Investments means

- (a) the Shares,
- (b) all other shares in directly wholly-owned Subsidiaries, stocks, debentures, bonds or other securities and investments (other than any Excluded Equity Interest) included in the definition of Security Assets,
- (c) any dividend or interest paid or payable in relation to any of the above, and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

Limited Partner means Cushman & Wakefield Luxembourg Holdings S à r l, the limited partner of C&W LP and a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg (Luxembourg) with its registered office at 287-289, route d' Arlon, L-1150 Luxembourg , having a share capital of EUR 12,600 and registered with the Register under number B 162.686

LP Members means the General Partner and the Limited Partner

LP Members' Agreement means the Limited Partnership Agreement dated September 1998 (as amended and restated from time to time) relating to C&W LP

LP Members' Interests means the LP Members' rights, title and interests in C&W LP held by the LP Members from time to time and all Related Rights (including, without limitation, any rights, title and interests arising under the LP Members' Agreement, the Limited Partnerships Act 1907 (or any other law or regulation relating to limited partnerships) or otherwise from time to time), including, without limitation, all of its interest in the capital of, and any property or securities relating to, or derived from, all of its rights to receive the

profits of, return of capital from, repayment of capital from and all of its rights to receive any distribution of the assets of, C&W LP

Partnership Interests means the LP Members' Interests

Party means a party to this Deed

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

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

Secured Obligations has the meaning given to the term "Obligations" in the Credit Agreement

Security Assets means all assets of each Chargor the subject of any security created by this Deed, except that the Security Assets shall not include any Excluded Assets

Security Period means the period beginning on the date of this Deed and ending on the Termination Date

Shares means, in relation to a Chargor, the shares in any directly wholly-owned Subsidiary owned legally or beneficially by it or held by the Collateral Agent (including the shares identified in respect of that Chargor in Part 1 of Schedule 2 (Security Assets)) other than any Excluded Equity Interests owned by it

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of sections 1 02 (Other Interpretive Provisions), 1 05 (References to Agreements, Laws, Etc) and 1 06 (Times of Day and Timing of Payment and Performance) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed
- (c)
 - (i) The term **this Security** means any security created by this Deed; and
 - (ii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

- (e) The terms of the other Loan Documents and of any side letters between any Parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Collateral Agent (acting reasonably) considers that an amount paid to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset
- (h) Notwithstanding anything herein to the contrary (i) the Security granted to the Collateral Agent pursuant to this Deed is expressly subject and subordinate to the security interests granted in favour of the Senior Priority Secured Parties (as defined in the U S First Lien/Second Lien Intercreditor Agreement), including security interests granted to UBS AG, Stamford Branch, as collateral agent, pursuant to or in connection with the First Lien Credit Agreement (as defined in the U S First Lien/Second Lien Intercreditor Agreement) and (ii) the exercise of any right or remedy by the Collateral Agent or any other secured party hereunder is subject to the limitations and provisions of the U S First Lien/Second Lien Intercreditor Agreement. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Deed, the terms of the U S First Lien/Second Lien Intercreditor Agreement shall govern. Prior to the Discharge of the Senior Obligations (as defined in the U S First Lien/Second Lien Intercreditor Agreement), any requirement under this Deed to deliver Collateral to the Collateral Agent shall be deemed satisfied by delivery of such Collateral to the Designated Senior Representative (as defined in the U S First Lien/Second Lien Intercreditor Agreement)
- (i) The Security created by or under this Deed is subject to any prior ranking Permitted Lien and any reference in this Deed to the ranking of any such Security shall be construed accordingly

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party 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
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Collateral Agent for the benefit of the Secured Parties,
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment of all the Secured Obligations, and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) Notwithstanding the foregoing or anything herein to the contrary, in no event shall any security created under this Deed be created or arise over or in respect of any Excluded Asset
- (c) No Chargor shall be required to take any actions under any laws outside of England and Wales to grant, preserve, perfect or provide better assurance for, or for the enforcement of, any security granted hereunder (including in any intellectual property registered, applied for, or existing in any non-U K jurisdiction), other than as required under any Foreign Pledge Agreement

2.2 Land

- (a) Each Chargor charges
 - (i) by way of a second legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Part 2 of Schedule 2 (Security Assets) under its name under the heading **Real Property**, and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of second fixed charge all estates or interests in any freehold or leasehold property
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) Each Chargor charges
 - (i) by way of a second legal mortgage all shares in any directly wholly-owned Subsidiary owned by it including, without limitation, all Shares belonging to it on the date of this Deed, and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a second fixed charge its interest in all shares in directly wholly-owned Subsidiaries, stocks, debentures, bonds or other securities and investments owned by it
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Partnership Interests

The LP Members charge as continuing security for the payment and discharge of the Secured Obligations by way of a second fixed charge all their rights, title and interests from time to time in and to the LP Members' Interests

2.5 Plant and machinery

Each Chargor charges by way of a second fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2.6 Bank Accounts

Each Chargor charges by way of a second fixed charge all of its rights in respect of any amount standing to the credit of any bank account and the debt represented by it

2.7 Insurances

Each Chargor assigns absolutely (subject to any security interests created by way of assignment in favour of the Senior Priority Secured Parties (as defined in the U S First Lien/Second Lien Intercreditor Agreement) pursuant to or in connection with the First Lien Credit Agreement), subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

2.8 Intellectual property

Each Chargor charges by way of a second fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Part 3 of Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**,
- (b) any copyright or other intellectual property monopoly right, or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same

2.9 Miscellaneous

Each Chargor charges by way of second fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.10 Floating charge

- (a) Each Chargor charges by way of a second floating charge all its assets (other than any Excluded Assets owned by it) not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Collateral Agent may by notice in writing to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Collateral Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Collateral Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that this Deed creates those Liens it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

No Chargor may

- (a) create or permit to subsist any Lien on any Security Asset, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as allowed or not otherwise prohibited under the Credit Agreement

5. LAND

5.1 General

In this Clause

Mortgaged Property means all Material Real Property

5.2 Title

Each Chargor represents to each Secured Party that it is the legal and beneficial owner of its Mortgaged Property

5.3 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"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 security agreement dated [] in favour of [] referred to in the charges register or their conveyancer "

5.4 Deposit of title deeds

Each Chargor must deposit with the Collateral Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

5.5 Power to remedy

Following the occurrence and during the continuation of an Event of Default, and after notice has been given by the Collateral Agent, if a Chargor fails to perform any term affecting its Mortgaged Property, that Chargor must allow the Collateral Agent or its agents and contractors

- (a) to enter any part of its Mortgaged Property,
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property, and
- (c) to take any action as the Collateral Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

That Chargor must immediately on request by the Collateral Agent pay the reasonable costs and expenses of the Collateral Agent or its agents and contractors incurred in connection with any action taken by it under this Clause

6. INVESTMENTS

6.1 Investments

Each Chargor represents and warrants to each Secured Party that

- (a) its Shares and, to the extent applicable, its other Investments, are fully paid,
- (b) its Shares represent the whole of the issued share capital of the relevant Subsidiary as identified in Part 1 of Schedule 2 (Security Assets), and
- (c) it is the sole legal and beneficial owner of the Investments charged by it pursuant to this Deed

6.2 Partnership Interests

In relation to C&W LP, the General Partner represents and warrants that it is the sole legal and beneficial owner of its LP Members' Interests in C&W LP

6.3 Deposit

Each Chargor must

- (a) deposit with the Collateral Agent, or as the Collateral Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments or Partnership Interests (as applicable) (i) in accordance with section 4.01(a) and 6.13 of the Credit Agreement with respect to any Investments or Partnership Interests held on the date hereof and (ii) within 30 days with respect to any Investments or Partnership Interests acquired after the date hereof, and
- (b) execute and deliver to the Collateral Agent all share transfers and other documents which may be requested by the Collateral Agent in order to enable the Collateral Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments or Partnership Interests (as applicable) (i) in accordance with section 4.01(a) and 6.13 of the Credit Agreement with respect to any Investments or Partnership Interests held on the date hereof and (ii) within 30 days with respect to any Investments or Partnership Interests acquired after the date hereof,

and, in each case, subject to the Collateral and Guarantee Requirement and only to the extent the corresponding documentation has not been provided to the First Lien Administrative Agent

6.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Shares
- (b) If a Chargor fails to do so, the Collateral Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause

6.5 Collateral Agent's obligations in respect of Investments and Partnership Interests

The Collateral Agent is not obliged to

- (a) perform any obligation of a Chargor,
- (b) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
- (c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment or Partnership Interests (as applicable)

6.6 Voting rights

Before this Security becomes enforceable

- (a) the voting rights, powers and other rights in respect of the Investments or Partnership Interests (as applicable) must (if exercisable by the Collateral Agent) be exercised in any manner which the relevant Chargor may direct in writing, and
- (b) all dividends or other income paid or payable in relation to any Investments or Partnership Interests (as applicable) must be paid directly to the relevant Chargor

Each Chargor must indemnify the Collateral Agent against any loss or liability reasonably incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of the Investments or Partnership Interests (as applicable) on the direction of any Chargor

After this Security has become enforceable, the Collateral Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment or Partnership Interests (as applicable), any person who is the holder of any Investment or Partnership Interests (as applicable) or otherwise

6.7 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Collateral Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) Where any financial collateral is appropriated
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

7. INTELLECTUAL PROPERTY

7.1 General

In this Clause **Intellectual Property Rights** means

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
- (b) any copyright or other intellectual property monopoly right,
- (c) any interest (including by way of licence) in any of the above, or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Clause 1.1 (Definitions)

7.2 Preservation

Each Chargor must

- (a) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force,
- (b) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights, and
- (c) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become enforceable upon the occurrence and during the continuance of an Event of Default, after written notice has been given to the relevant Chargor by the Collateral Agent

8.2 Discretion

After this Security has become enforceable, and during the continuance of an Event of Default, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Required Lenders direct

8.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any provision of Section 99 or 100 of the Act

9.2 No liability as mortgagee in possession

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

9.3 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

9.4 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Loan Documents, or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Collateral Agent may
 - (i) redeem any prior Lien against any Security Asset, and/or
 - (ii) procure the transfer of that Lien to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor

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

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Collateral Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed
- (d) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by Section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

10.2 Removal

The Collateral Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

10.3 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

10.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

10.5 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

11 POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

11.7 Leases

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

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

11.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

11.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

11.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

11.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

11.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

12. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Collateral Agent or any Receiver after this Security has become enforceable shall be applied in the order provided in section 8 03 (Application of Funds) of the Credit Agreement
- (b) This Clause is subject to the payment of any claims having priority over this Security This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor

13. DELEGATION

13.1 Power of Attorney

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit

13.3 Liability

Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

14. FURTHER ASSURANCES

Subject to the Guarantee and Security Principles, each Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

Subject to the Guarantee and Security Principles, this includes

(i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Collateral Agent or to its nominee, or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Collateral Agent may reasonably think expedient

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

16. PRESERVATION OF SECURITY

16.1 Continuing security

The security created under this Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

16.2 Reinstatement

If any payment by a Loan Party or any discharge given by a Secured Party (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

(a) the liability of each Loan Party will continue as if the payment, discharge, avoidance or reduction had not occurred, and

(b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Loan Party, as if the payment, discharge, avoidance or reduction had not occurred

16.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes

(a) any time or waiver granted to, or composition with, any person,

(b) any release of any person under the terms of any composition or arrangement,

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment of a Loan Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any other person to enter into or be bound by any Loan Document, or
- (h) any insolvency or similar proceedings

16.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Loan Party or any other person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Loan Document to the contrary

16.5 Appropriations

Until all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

16.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full, or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),

- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party

Each Chargor must hold in trust for and must immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause

16.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Loan Party arising by reason of the performance by any other Chargor of its obligations under the Loan Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor

16.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by
 - (i) any other security now or subsequently held by any Secured Party, and
 - (ii) any security given by any Chargor to any settlement bank in connection with the Chargor's membership of CREST
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security
- (c) In this Deed, **settlement bank** has the meaning given to it in the Uncertificated Securities Regulations 2001

16.9 Security held by Chargor

No Chargor may, without the prior consent of the Collateral Agent, hold any security from any other Loan Party in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Collateral Agent

17. MISCELLANEOUS

17.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Loan Documents

17.2 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

17.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset which is prohibited by the Loan Documents, the Secured Party may open a new account with a Chargor
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation

17.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Loan Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

17.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Chargor and contained in any other Security Agreement

18. RELEASE

- (a) At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security and procure the reassignment to the relevant Chargor of the Security Assets assigned to the Collateral Agent pursuant to this Deed
- (b) Where a Chargor makes a disposal or other transaction permitted by the terms of the Credit Agreement, the Collateral Agent shall, at the request and cost of the relevant Chargor, take all or any action (including the provision of a letter of non-crystallisation) necessary or desirable to release from this Security the Security Asset which is the subject of such disposal or other transaction

- (c) Notwithstanding any other provision of this Deed, the Security shall be automatically released and discharged upon the occurrence of any event or circumstance set out in section 10 25 (a) or (b) of the Credit Agreement

19. AMENDMENT

No amendment, modification, termination or waiver of any provision of this Deed will be effective without the written consent of the Collateral Agent and the Chargors

20. REMEDIES, WAIVERS AND DETERMINATIONS

20.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any Secured Party any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed No election to affirm this Deed on the part of the Collateral Agent or any Secured Party shall be effective unless in writing No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

20.2 Certificates and Determinations

Any certification or determination by the Collateral Agent or any Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21. COUNTERPARTS

This Deed may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same instrument

22. GOVERNING LAW

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

23. ENFORCEMENT

- (a) All parties agree that the courts of England are (subject to paragraphs (b) and (c) below) to have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Deed or otherwise arising in connection with this Deed and for such purposes irrevocably submit to the jurisdiction of the English courts
- (b) The agreement contained in paragraph (a) is included for the benefit of the Collateral Agent who shall retain the right to take proceedings in any other courts with jurisdiction To the extent permitted by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions
- (c) Each Chargor agrees that a judgment or order of any court referred to in this Clause 23 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1**CHARGORS**

Chargor	Jurisdiction of Incorporation	Registered number
Cushman & Wakefield (U K) Ltd	England	03607777
Cushman & Wakefield (U K) Services Ltd	England	03628765
Cushman & Wakefield Global Holdco Limited	England	06779401
Cushman & Wakefield Facilities Management Trading Limited	England	03990266
Cushman & Wakefield (EMEA) Limited	England	05679047
Cushman & Wakefield Residential Limited	England	05690609
Cushman & Wakefield Spain Limited	England	02227861
Cushman & Wakefield Facilities Management Limited	England	05853005
Cushman & Wakefield Corporate Finance Limited	England	02047017
Cushman & Wakefield Site Services Limited	England	01781906
Cushman & Wakefield (Warwick Court) Limited	England	04958151
Cushman & Wakefield UK Limited Partnership	England	LP005902

SCHEDULE 2
SECURITY ASSETS

PART 1

SHARES

Name of Chargor	Subsidiary	Registered Number	Number and class of shares
Cushman & Wakefield (U K.) Services Ltd	Cushman & Wakefield (UK) Ltd	03607777	15,398,536 Ordinary Shares of £1 00 each
Cushman & Wakefield Global Holdco Limited	Cushman & Wakefield (U K.) Services Ltd	03628765	15,398,538 Ordinary Shares of £1 00 each
	Cushman & Wakefield Corporate Finance Limited	02047017	10,000 Ordinary Shares of £1 00 each
	Cushman & Wakefield Site Services Limited	01781906	500 Ordinary Shares of £1 00 each
	Cushman & Wakefield (EMEA) Limited	05679047	15,170,519 Ordinary Shares of £1 00 each
Cushman & Wakefield (EMEA) Limited	Cushman & Wakefield Facilities Management Limited	05853005	40,150 A Ordinary Shares of £0 10 each 40,150 B Ordinary Shares of £0 10 each
	Cushman & Wakefield Residential Limited	05690609	1,000 Ordinary Shares of £1 00 each
Cushman & Wakefield Facilities Management Limited	Cushman & Wakefield Facilities Management Trading Limited	03990266	1 Ordinary Share of £1 00
Cushman & Wakefield Site Services Limited	Cushman & Wakefield (Warwick Court) Limited	04958151	1 Ordinary Share of £1 00

PART 2

REAL PROPERTY

None at the date of this Deed

PART 3
SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None at the date of this Deed

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD (U.K.) LTD.)
acting by)



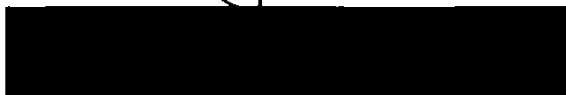
Director SUNITA KANWAL

In the presence of

Witness's signature

Name JESSICA BYRNE

Address



EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD (U.K.) SERVICES LTD.)
acting by)



Director SUNITA KANWAL

In the presence of

Witness's signature

Name JESSICA BYRNE

Address



EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD GLOBAL HOLDCO LIMITED)
acting by)

Director *SUNITA KAWATRA*

In the presence of

Witness's signature

Name *JESSICA BYRNE*

Address

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD FACILITIES MANAGEMENT TRADING LIMITED)
acting by)

Director *SUNITA KAWATRA*

In the presence of

Witness's signature

Name *JESSICA BYRNE*

Address

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD (EMEA) LIMITED)
acting by)

Director *SUNITA KAWATRA*

In the presence of

Witness's signature

Name *JESSICA BYRNE*

Address

Signature page to the English Second Lien Security Agreement

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD RESIDENTIAL LIMITED)
acting by)

Director *SUNITA KUMAR*

In the presence of

Witness's signature

Name: *JESSICA BYRNE*

Address

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD SPAIN LIMITED)
acting by)

Director *SUNITA KUMAR*

In the presence of

Witness's signature

Name: *JESSICA BYRNE*

Address

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD FACILITIES MANAGEMENT LIMITED)
acting by)

Director *SUNITA KUMAR*

In the presence of

Witness's signature

Name: *JESSICA BYRNE*

Address

Signature page to the English Second Lien Security Agreement

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD CORPORATE FINANCE LIMITED)
acting by *Frank Nickel*)

Director

In the presence of

Witness's signature

Name *THOMAS DEVEREAUX*

Address

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD SITE SERVICES LIMITED)
acting by)

Director

In the presence of

Witness's signature.

Name .. .

Address .. .

EXECUTED AS A DEED by)
CUSHMAN & WAKEFIELD (WARWICK COURT) LIMITED)
acting by)

Director

In the presence of

Witness's signature

Name

Address ...

Signature page to the English Second Lien Security Agreement

EXECUTED AS A DEED by
CUSHMAN & WAKEFIELD CORPORATE FINANCE LIMITED
acting by

)
)
)

Director

In the presence of.

Witness's signature:

Name.

Address

EXECUTED AS A DEED by
CUSHMAN & WAKEFIELD SITE SERVICES LIMITED
acting by

)
)
)

Director *SUNITA KASHA*

In the presence of

Witness's signature

Name: *JESSICA BYRNE*

Address:

EXECUTED AS A DEED by
CUSHMAN & WAKEFIELD (WARWICK COURT) LIMITED
acting by

)
)
)

Director *SUNITA KASHA*

In the presence of

Witness's signature

Name: *JESSICA BYRNE*

Address

EXECUTED AS A DEED by
CUSHMAN & WAKEFIELD GLOBAL HOLDCO LIMITED
acting in its capacity as general partner on behalf of
Cushman & Wakefield UK Limited Partnership

)
)
)
)



Director SUNITA KUMAR

In the presence of



Witness's signature

Name JESSICA BYRNE

Address

