



Registration of a Charge

Company Name: **HYVE GROUP PLC**

Company Number: **01927339**



Received for filing in Electronic Format on the: **20/10/2022**

XBEZY7B4

Details of Charge

Date of creation: **20/10/2022**

Charge code: **0192 7339 0011**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description: **INTELLECTUAL PROPERTY: COUNTRY: UK; MARK: SOLID BLACK HEXAGON WITH HYVE IN WHITE TEXT; TRADEMARK NUMBER: UK00917576612; CLASSES: 16,35; FOR MORE DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1927339

Charge code: 0192 7339 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2022 and created by HYVE GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2022 .

Given at Companies House, Cardiff on 25th October 2022

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**



Debenture

The companies listed in schedule 1 as Original Chargors
and

GLAS Trust Corporation Limited
as Security Agent

Note: the application of recoveries under this debenture is regulated by
the terms of the Intercreditor Agreement

20 October 2022

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THIS DEED is made on 20 October 2022

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (Chargors) (the "**Original Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Additional Chargor" means any person which becomes a Chargor by executing a Security Accession Deed;

"Assigned Agreements" means the Intra-Group Loans, the Hedging Agreements, and any contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed and any other agreement or contract designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means any cash-deposit, current or other accounts held with any bank, financial institution or other person and all rights in relation thereto;

"Bilateral Facility Agreement" means a Bilateral Facility Agreement as defined in the Intercreditor Agreement;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means each of the Original Chargors and any Additional Chargor;

"Core IP" means any Core IP under and as defined in the Facilities Agreement;

"Debt Document" means a Debt Document under and as defined in the Intercreditor Agreement;

"Declared Default" has the meaning given to that term in the Facilities Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent in accordance with the terms of the Finance Documents;

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

"Facilities Agreement" means the facilities agreement made between, among others, each of the Original Chargors as guarantors, Global Loan Agency Services Limited as agent and others dated 1 October 2022 (as amended and restated on 19 October 2022);

"Finance Documents" means the Finance Documents as defined in the Facilities Agreement, the Hedging Agreements and the Bilateral Facility Agreements;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Hedging Agreement" means a Hedging Agreement as defined in the Facilities Agreement;

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 7 (Insurance Policies) or in any Security Accession Deed, but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, brand, copyrights, database rights, design rights, domain names, source code, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Intercreditor Agreement" has the meaning given to that term in the Facilities Agreement;

"Intra-Group Loans" means any loans made by a Chargor to a member of the Group, including the Existing Intra-Group Loans (as defined in the Facilities Agreement) or listed as Intra-Group Loans in any relevant Security Accession Deed;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Lenders" means the Lenders as defined in the Facilities Agreement;

"Obligors' Agent" means the Obligors' Agent under and as defined in the Facilities Agreement;

"Operating Account" means all Bank Accounts opened or maintained by a Chargor from time to time, including the accounts (if any) listed in schedule 4 (Bank Accounts) or listed as Bank Accounts in any Security Accession Deed, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means all freehold and leasehold property (excluding (i) any leasehold property that has a rack rent payable in respect thereof and (ii) any leasehold property that has a remaining term of less than 25 years) and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;

- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement;

"Security" means a mortgage, charge, pledge, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 10 (Form of Security Accession Deed);

"Security Period" means the period starting on the date of this deed and ending on the date on which the Secured Parties are satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and that no Secured Parties have any further obligations to provide financial accommodation to the relevant debtors; and

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries which are incorporated in England and Wales including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

- (v) this "**deed**" includes any Security Accession Deed;
 - (vi) a "**Finance Document**" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vii) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
 - (viii) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
 - (ix) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (x) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
 - (e) If there is a conflict between any provision of this deed and any provision of the Facilities Agreement, then the provisions of the Facilities Agreement shall prevail.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), 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 enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Debt Documents.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Operating Accounts;
 - (v) all Intellectual Property;
 - (vi) its goodwill and uncalled capital; and
 - (vii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements; and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating

charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 Conversion of Floating Charge by notice

- (a) Subject to paragraph (b) below, if:
- (i) a Declared Default has occurred; or
 - (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the Security,
- the Security Agent may, by written notice to any Chargor, convert the floating charge created under clause 3.4 (Floating Charge) into a fixed charge as regards those assets which it specifies in the notice.
- (b) Subject to paragraph (c) below, the floating charge created under clause 3.4 (Floating Charge) may not be converted into a fixed charge in relation to a Chargor solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- in relation to that Chargor under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under clause 3.4 (Floating Charge) over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under clause 3.4 (Floating Charge) over any Charged Assets into a fixed charge in accordance with clauses 3.5 (Conversion of Floating Charge by notice) or 3.6 (Automatic Conversion of Floating Charge) reconvert such fixed charge into a floating charge by written notice to the relevant Chargor.

3.8 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a

Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Property, each relevant Chargor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or condition within 30 days of the date of this deed (in relation to Excluded Property owned at the date of this deed, or otherwise within 30 days of the relevant Chargor acquiring the Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible, provided that, if such Chargor has used all reasonable endeavours and such consent or waiver has not been granted within 30 days of the application being made by the relevant Chargor, the obligation on such Chargor to take reasonable endeavours to obtain the same shall cease; and
 - (ii) upon request, keep the Security Agent informed of the progress in obtaining such consent or waiver.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

3.9 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property (other than any Core IP) in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or condition within 30 days of the date of this deed (in relation to Excluded Intellectual Property owned at the date of this deed or within 30 days of the relevant Chargor acquiring the Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible, provided that, if such consent or waiver has not been granted within 30 days of the application of such consent or waiver being made by the relevant Chargor having used its reasonable endeavours, the obligation on such Chargor to take reasonable endeavours to obtain the same shall cease; and
 - (ii) upon request, keep the Security Agent informed of the progress in obtaining such consent or waiver.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt

of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) after the Security constituted by this deed has become enforceable, in accordance with the terms of this deed, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security constituted by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property), 5.3 (Subsidiary Shares) and 5.4 (Intellectual Property) on:

- (a) the date of this deed; and
- (b) the date of the first Utilisation Request under, and the date of the first Utilisation to occur on or after the date of, the Facilities Agreement.

5.2 Property

Schedule 2 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

- (b) All of the Subsidiary Shares are fully paid.

5.4 Intellectual Property

Subject to any Permitted Security (as defined in the Facilities Agreement), the Chargors own the unencumbered legal and equitable title in and to the Intellectual Property listed in schedule 6 (Intellectual Property), which identifies all registered Intellectual Property of the Chargors as at the date of this deed.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as the Security Period is continuing.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

6.4 Preservation of Charged Property

Except as permitted by and in accordance with the Facilities Agreement:

- (a) Each Chargor will not do or cause, or permit to be done, anything which will, or could reasonably be expected to, materially adversely affect the Security created under this deed or the rights of the Secured Parties hereunder.
- (b) Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (c) No Chargor may vary any lease, licence, consent or other right to occupy any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires to be delivered to it after taking into account the Agreed Security Principles.
- (b) The Security Agent may retain any document delivered to it in respect of Charged Property under this deed for so long as the Charged Property to which it relates remains subject to the Security constituted by this deed and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it

may, subject to the Agreed Security Principles, by written notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within 10 Business Days of the Security Agent notifying the Obligors' Agent that remedy is required, such Chargor will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Inspection

Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into any Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Property and will remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair.

7.2 Leases

Each Chargor shall:

- (a) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent (acting on the instructions of the Majority Lenders); and
- (b) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.3 Perfection of Property Security

- (a) Each Chargor will, promptly following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) acquisition of Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest that the Security Agent may reasonably request, provided that if such deeds and documents are with the Land Registry, it will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent (or their legal representatives) applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the

proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default, the relevant Chargor may receive and retain all dividends, distributions and other monies paid on or derived from the Investments (unless the payment of those dividends, distributions and other monies is prohibited by any Finance Document).
- (b) On and after the occurrence of a Declared Default, the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments or otherwise) instruct that all such dividends, distributions and other monies be paid to the Security Agent or its nominee and, following a Declared Default, apply them in accordance with clause 20.1 (Order of Application).
- (c) Prior to the occurrence of a Declared Default, the relevant Chargor may exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which could reasonably be expected to be materially prejudicial to the validity or enforceability of the Security constituted by this deed.
- (d) On and after the occurrence of a Declared Default, the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments or otherwise) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (c) above.
- (e) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.2 **Perfection of Investments Security**

Each Chargor will promptly (and, in any event, within five Business Days) following the execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated, in such form as the Security Agent (acting reasonably) may require from time to time, on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time after the Security constituted by this Deed has become enforceable, to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8.3 **Perfection of Uncertificated Investments Security**

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:
 - (i) that Chargor's Escrow Balance; or
 - (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and
- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

9. **BOOK DEBTS**

9.1 **Collection of Book Debts**

Each Chargor will, after the Security constituted by this Deed has become enforceable, collect all Book Debts due to it and pay the proceeds into one of its Operating Accounts forthwith on receipt.

9.2 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent (acting on the instructions of the Majority Lenders).

10. **BANK ACCOUNTS**

10.1 **Withdrawals**

Each Chargor shall, prior to the Security constituted by this Deed becoming enforceable, be entitled to receive, withdraw or transfer all or any monies from time to time standing to the credit of an Operating Account, except to the extent such withdrawal or transfer is (directly or indirectly) prohibited by the Facilities Agreement.

10.2 **Perfection of Bank Account Security**

- (a) Each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) the opening of an Operating Account:
 - (i) give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 30 days from the date of service of the applicable notice.

11. **INTELLECTUAL PROPERTY**

11.1 **Perfection of Intellectual Property Security**

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in relation to that Chargor's Intellectual Property to be recorded on any of the following national and international intellectual property registers:

- (a) United Kingdom
- (b) European Union Intellectual Property Office; and
- (c) World Intellectual Property Organisation,

and any other national and/or international intellectual property registry in which the relevant Chargor has recorded Intellectual Property.

12. **ASSIGNED AGREEMENTS**

12.1 **Performance and Maintenance of Agreements**

No Chargor will make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to

terminate any of the Assigned Agreements (other than with respect to any Intra-Group Loans), other than to the extent such actions are permitted or not expressly prohibited by the terms of the Facilities Agreement.

12.2 Proceeds of Assigned Agreements

Each Chargor will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into one of its Operating Accounts, and, pending that payment, hold those proceeds on trust for the Security Agent.

12.3 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or, in respect of any Assigned Agreement designated as such (or, in the case of an Intra-Group Loan or Hedging Agreement, entered into) after the date of execution of this deed or the relevant Security Accession Deed (as applicable), promptly (and, in any event, within five Business Days) thereafter:
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the Security constituted by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used reasonable endeavours but has not been able to obtain acknowledgment, other than with respect to Intra-Group Loans, its obligation to obtain such acknowledgment shall cease on the expiry of 30 days from the date of service of the applicable notice.
- (b) Where a party to this deed is a counterparty to an Intra-Group Loan in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Intra-Group Loan) of notice of the Security constituted by this deed and its confirmation of the matters set out in the relevant part of schedule 8 (Forms of notice to counterparties).

13. INSURANCES

13.1 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into one of its Operating Accounts and, pending that payment, hold those proceeds on trust for the Security Agent.

13.2 Perfection of Insurances Security

- (a) Each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or, in respect of any Insurances entered into after the date of execution of this deed or Security Accession Deed (as applicable), promptly (and, in any event, within five Business Days) thereafter:
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Insurances

of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 30 days from the date of service of the applicable notice.
- (b) Each Chargor will, following the occurrence of an Event of Default which is continuing, if requested by the Security Agent deposit with the Security Agent (or shall as it direct) all policy documents relating to the Insurances.

14. **ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent and each Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the failure by the relevant Chargor to do anything that it is required to do by the terms of this deed, but has failed to do within five Business Days of being required to; or
 - (ii) a Declared Default has occurred.

15. **ENFORCEMENT**

15.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) the Security constituted by this deed has become enforceable; or
 - (ii) so requested in writing by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

15.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
 - (i) the Security constituted by this Deed has become enforceable; or
 - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor,the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the Security constituted by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her, other than defaults arising as a consequence of the gross negligence or wilful default of the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise

deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 30 (Role of the Agent, the Security Agent and Others) of the Facilities Agreement and clause 20 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in payment and discharge of the Secured Obligations (in accordance with clause 18.1 (Order of Application) of the Intercreditor Agreement), notwithstanding any purported appropriation by any Chargor.

20.2 Suspense Account

- (a) During the Security Period, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the Security constituted by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Release of Security

Upon the expiry of the Security Period, the Security Agent shall at the request and cost of the Chargors:

- (a) take whatever action is necessary to release the Charged Assets from the Security constituted by this deed;
- (b) re-assign any rights assigned under this deed;
- (c) return all deeds and documents of title delivered to the Security Agent under this deed; and/or
- (d) execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this clause and such release (including, without limitation, any filings required to be made in order to remove the restriction referred to at clause 7.3 (Perfection of Property Security) of this deed.

21.5 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

21.6 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.7 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the 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 incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.8 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 21.8 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.9 **Release of Right of Contribution**

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents 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 any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

21.10 **Subsequent Security – Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (other than Permitted Security) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.11 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. INCORPORATION OF TERMS

The provisions set out in clause 34 (Set-Off) and clause 35 (Notices) of the Facilities Agreement shall apply to this deed as if they were set out in full herein.

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

23.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Facilities Agreement and clause 21 (Changes to the Parties) of the Intercreditor Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 Consent of Chargors

Each Chargor consents to the accession to this deed of any Additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

24. CURRENCY

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

24.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

25.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.3 **Counterparts**

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

25.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

26. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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 obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1**Chargors**

NAME	REGISTERED NUMBER
Hyve Group plc	01927339
Hyve Holdings Limited	06975153
Hyve International Events Limited	02801121
Hyve Enterprises Ltd	14028707
Hyve Overseas Limited	02926434
Hyve Events South Africa Holdco Limited	09374049
Hyve UK Events Limited	07925964
Hyve US Limited	08707579
Hyve Enterprises 2 Ltd	14060823
Hyve Events S.A. Limited	11894611
Hyve (US) Exhibitions Limited	07841956
Hyve (Europe) Exhibitions Limited	07843009
Hyve Events Services Limited	03942985

SCHEDULE 2

Property

Registered Land

None as at the date of this deed

Unregistered Land

None as at the date of this deed

SCHEDULE 3

Subsidiary Shares

CHARGOR	SUBSIDIARY	NUMBER AND CLASS OF SHARES	DETAILS OF NOMINEES (IF ANY) HOLDING LEGAL TITLE TO SHARES
Hyve Group Plc (01927339)	Hyve Holdings Limited (06975153)	301 £1.00 ordinary shares	N/A
Hyve Holdings Limited (06975153)	Hyve Enterprises Ltd (14028707)	101 £1.00 ordinary shares	N/A
Hyve Enterprises Ltd (14028707)	Hyve Enterprises 2 Ltd (14060823)	101 £1.00 ordinary share	N/A
	Hyve US Limited (08707579)	10,989,111 £0.00001 ordinary shares	N/A
Hyve Enterprises 2 Ltd (14060823)	Hyve (Europe) Exhibitions Limited (07843009)	5,000,001 €1.00 ordinary shares	N/A
	Hyve International Events Limited (02801121)	1,100 £1.00 ordinary shares	N/A
	Hyve (US) Exhibitions Limited (07841956)	6,500,201 US \$1.00 ordinary shares	N/A
	Hyve Events South Africa Holdco Limited (09374049)	501 £1.00 ordinary A class shares 499 £1.00 ordinary B class shares	N/A
	Hyve Events Services Limited (03942985)	1,000 £1.00 ordinary shares	N/A
	Hyve MODA Footwear Limited (02924254)	10,000 £1.00 ordinary shares	N/A
	Hyve MODA Limited (04211308)	2,000,300 £1.00 ordinary shares	N/A
	ITE Group Limited (11408966)	2 £1.00 ordinary shares	N/A
	Learnit World Limited (11587014)	10,000 £0.01 ordinary shares	N/A
	Hyve UK Events Limited (07925964)	25 £1.00 ordinary shares	N/A
	Hyve Overseas Limited (02926434)	1,100 £1.00 ordinary shares	N/A

Hyve Overseas Limited (02926434)	Hyve Eurasian Exhibitions Limited (07307385)	100 £1.00 ordinary shares	N/A
	Intermedia Exhibitions & Conferences Limited (03640982)	100 £1.00 ordinary shares	N/A
Hyve Events South Africa Holdco Limited (09374049)	Hyve Events S.A. Limited (11894611)	100 £1.00 ordinary shares	N/A
Hyve International Events Limited (02801121)	121 Partners Limited (08920603)	100 £1.00 ordinary shares	N/A
	Summit Trade Events Ltd (06446907)	1,000 £1.00 ordinary shares	N/A
	Scoop International Fashion Limited (07441467)	15,865 £0.01 ordinary shares	N/A

SCHEDULE 4

Bank Accounts

CHARGOR	BANK NAME	SORT CODE	SWIFT CODE	ACCOUNT NUMBER	CURRENCY
HYVE GROUP PLC	BARCLAYS PLC				GBP
HYVE GROUP PLC	BARCLAYS PLC				EUR
HYVE GROUP PLC	BARCLAYS PLC				GBP
HYVE GROUP PLC	BARCLAYS PLC				USD
HYVE GROUP PLC	BARCLAYS PLC				GBP
HYVE GROUP PLC	BARCLAYS PLC				GBP
HYVE GROUP PLC	HSBC BANK PLC				GBP
HYVE GROUP PLC	HSBC BANK PLC				GBP
HYVE GROUP PLC	HSBC BANK PLC				GBP
HYVE GROUP PLC	HSBC BANK PLC				GBP
HYVE GROUP PLC	HSBC BANK PLC				EUR
HYVE GROUP PLC	HSBC BANK PLC				USD
HYVE HOLDINGS LIMITED	BARCLAYS PLC				GBP
HYVE HOLDINGS LIMITED	HSBC BANK PLC				GBP
HYVE HOLDINGS LIMITED	HSBC BANK PLC				EUR
HYVE HOLDINGS LIMITED	HSBC BANK PLC				USD
HYVE INTERNATIONAL EVENTS LIMITED	BARCLAYS PLC				GBP
HYVE INTERNATIONAL EVENTS LIMITED	BARCLAYS PLC				EUR
HYVE INTERNATIONAL EVENTS LIMITED	BARCLAYS PLC				EUR
HYVE INTERNATIONAL EVENTS LIMITED	BARCLAYS PLC				USD
HYVE INTERNATIONAL EVENTS LIMITED	HSBC BANK PLC				GBP
HYVE INTERNATIONAL EVENTS LIMITED	HSBC BANK PLC				EUR
HYVE INTERNATIONAL EVENTS LIMITED	HSBC BANK PLC				USD
HYVE ENTERPRISES LTD	HSBC BANK PLC				GBP
HYVE ENTERPRISES LTD	HSBC BANK PLC				EUR
HYVE ENTERPRISES LTD	HSBC BANK PLC				USD
HYVE OVERSEAS LIMITED	BARCLAYS PLC				GBP

CHARGOR	BANK NAME	SORT CODE	SWIFT CODE	ACCOUNT NUMBER	CURRENCY
HYVE OVERSEAS LIMITED	BARCLAYS PLC				USD
HYVE OVERSEAS LIMITED	BARCLAYS PLC				EUR
HYVE OVERSEAS LIMITED	HSBC BANK PLC				GBP
HYVE OVERSEAS LIMITED	HSBC BANK PLC				EUR
HYVE OVERSEAS LIMITED	HSBC BANK PLC				USD
HYVE EVENTS SOUTH AFRICA HOLDCO LIMITED	BARCLAYS PLC				GBP
HYVE EVENTS SOUTH AFRICA HOLDCO LIMITED	BARCLAYS PLC				EUR
HYVE EVENTS SOUTH AFRICA HOLDCO LIMITED	BARCLAYS PLC				USD
HYVE EVENTS SOUTH AFRICA HOLDCO LIMITED	BARCLAYS PLC				ZAR
HYVE UK EVENTS LIMITED	NATWEST			E	EUR
HYVE UK EVENTS LIMITED	NATWEST				EUR
HYVE UK EVENTS LIMITED	NATWEST				EUR
HYVE UK EVENTS LIMITED	NATWEST				GBP
HYVE UK EVENTS LIMITED	NATWEST				GBP
HYVE UK EVENTS LIMITED	NATWEST				GBP
HYVE UK EVENTS LIMITED	NATWEST			E	USD
HYVE UK EVENTS LIMITED	NATWEST				USD
HYVE UK EVENTS LIMITED	BARCLAYS PLC				GBP
HYVE UK EVENTS LIMITED	HSBC BANK PLC				EUR
HYVE UK EVENTS LIMITED	HSBC BANK PLC				EUR
HYVE UK EVENTS LIMITED	HSBC BANK PLC				GBP
HYVE UK EVENTS LIMITED	HSBC BANK PLC				GBP
HYVE UK EVENTS LIMITED	HSBC BANK PLC				GBP
HYVE UK EVENTS LIMITED	HSBC BANK PLC				USD
HYVE UK EVENTS LIMITED	HSBC BANK PLC				USD

CHARGOR	BANK NAME	SORT CODE	SWIFT CODE	ACCOUNT NUMBER	CURRENCY
HYVE EVENTS S.A. LIMITED	BARCLAYS PLC				GBP
HYVE EVENTS S.A. LIMITED	BARCLAYS PLC				ZAR
HYVE EVENTS S.A. LIMITED	HSBC BANK PLC				GBP
HYVE EVENTS S.A. LIMITED	HSBC BANK PLC				EUR
HYVE EVENTS S.A. LIMITED	HSBC BANK PLC				USD
HYVE EVENTS S.A. LIMITED	HSBC BANK PLC				ZAR
HYVE (US) EXHIBITIONS LIMITED	BARCLAYS PLC				GBP
HYVE (US) EXHIBITIONS LIMITED	BARCLAYS PLC				USD
HYVE (US) EXHIBITIONS LIMITED	HSBC BANK PLC				GBP
HYVE (US) EXHIBITIONS LIMITED	HSBC BANK PLC				USD
HYVE EVENTS SERVICES LIMITED	BARCLAYS PLC				GBP
HYVE EVENTS SERVICES LIMITED	BARCLAYS PLC				EUR
HYVE EVENTS SERVICES LIMITED	HSBC BANK PLC				GBP
HYVE (EUROPE) EXHIBITIONS LIMITED	BARCLAYS PLC				GBP
HYVE (EUROPE) EXHIBITIONS LIMITED	BARCLAYS PLC				EUR
HYVE (EUROPE) EXHIBITIONS LIMITED	HSBC BANK PLC				EUR










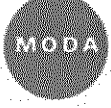
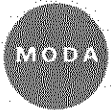
SCHEDULE 5








Assigned Agreements







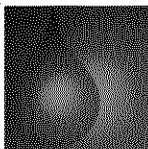
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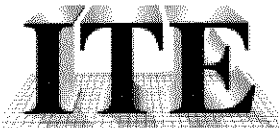





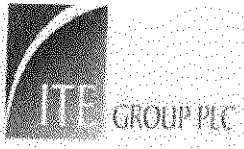
SCHEDULE 6

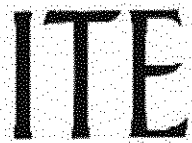


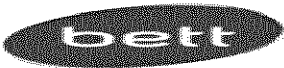


Intellectual Property






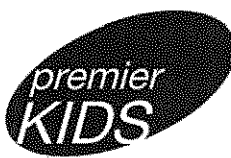
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HYVE GROUP PLC	European Union		17576612	16, 35
	United Kingdom		UK00917576612	16, 35
	China, India, Germany, Turkey and Russia	 	1473963	16, 35, 41
	United Kingdom		3276372	16, 35, 41
	Brazil		917005716	35
	South Africa		2019/07834	35, 41
	Hong Kong		304862232	35, 41
	United Arab Emirates		310220	35
	European Union		3672615	41
	UK		UK00903672615	41
	European Union	ITE TRAVEL EXHIBITIONS	3334471	09,16,41
	UK	ITE TRAVEL EXHIBITIONS	UK00903334471	09,16,41


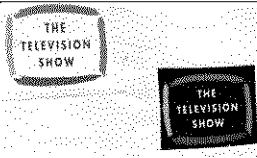
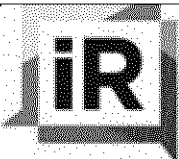
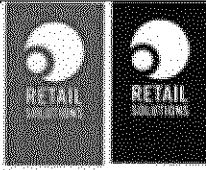
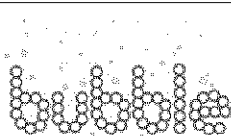
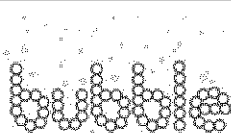
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	UK	JACKET REQUIRED	UK00911787661	16
	European Union		11787769	16,35,41
	UK		UK00911787769	16,35,41
	European Union	 WorldBuild	13516935	16,35,41
	UK	 WorldBuild	UK00913516935	16,35,41
	European Union	JACKET REQUIRED	14231179	16,35,41
	UK	JACKET REQUIRED	UK00914231179	16,35,41
	European Union	ITE: CONNECTING YOUR BUSINESS TO YOUR WOLRD	13746268	16, 35, 41
	UK	ITE: CONNECTING YOUR BUSINESS TO YOUR WOLRD	UK00913746268	16, 35, 41
	European Union		14172811	9, 35, 42
	UK		UK00914172811	9, 35, 42
	European Union		013750203	16, 35, 41

	UK		UK00913750203	16, 35, 41
	European Union		15528607	35, 41
	UK		UK00915528607	35, 41
	Georgia	GIOGIE	M15354	41
	Turkey	TUDOGE	2002/28714	41
	UK		2401218	35,41
	UK		2429918	35,41
	UK	ITE	2306357	41
	UK	MODA	2308302	41
	UK	MODA	3003741	35
	UK		2314115	41
	UK		2314116	41

	UK		2314117	41
	UK		2314119	41
	UK	 	2330455	41
	UK	MOSBUILD+ / MOSBUILD PLUS [SERIES OF 2]	2354213	41
	UK	 WorldBuild	3083880	16,35,41
	UK		3110659	35
	UK	Pure Living	UK00003431721	9, 16, 35, 41
	UK	POWER OF ONE	UK00003727757	9, 35, 41
	China	ITE GROUP PLC	5221261	41
	China		5221262	35


		China		5221263	35
		Singapore		40201503522P	35,41
		Singapore	TRANS ASIA	1317947	35, 41
HYVE EVENTS LIMITED	UK	UK	INTERNATIONAL SPRING FAIR	UK00002014567	35
		UK		UK00002603850	9,16,35,41
		UK	SPRINGFAIR	UK00003742965	9,35,41
		European Union	BETT	16166357	35,41
		UK	BETT	UK00916166357	35,41
		UK	BETT	UK00002129987	16, 35, 41, 42
		UK	BETT	UK00002459821	9, 16, 35, 38, 41, 42
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		European Union	PURE	003952629	9,16, 35, 41,45
		UK	PURE	UK00903952629	9,16,35, 41,45
		European Union	CWIEME	011393873	35,41
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	UK	EV MOMENTUM	UK00003286719	35,41
	UK	GLEE	UK00002014557	35
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	UK		UK 00002440182	9,16,35,41
	UK	INSIDE RETAIL	UK 00003176128	9,16,35,41
	UK		UK00002351823	16, 41
	UK		UK00002424071	9, 16, 35, 41
	UK	GLEE	UK00002425183	9, 16, 35, 41
	UK		UK00002459822	9, 16, 35, 41
	UK	PREMIER KIDS	UK0002424074A	9, 16, 35, 41
	UK		UK0002424074B	9, 16, 35, 41
	UK	DUTCH HOUSE	UK00003299615	35, 41

UK		UK00002129988	16, 35, 41
UK		UK00002132417	35
UK	I2I	UK00002621873	9, 16, 35, 38, 41, 42
UK		UK 00003180713	9,16,35,41
UK	PURE	UK 002069961A	9,16,41,42
UK	PURE WOMENSWEAR/PURE WOMENSWEAR	UK0002069961B	9,16,41,42
UK		UK00002439693	9,16,35,41
UK	RETAIL SOLUTIONS	UK00002439692	9,16,35,41
UK	THE SUMMERHOUSE	UK00003141586	9, 16, 35, 41
UK	AHEAD BY BETT	UK00003691574	35, 41
UK	AUTUMNFAIR	UK00003742961	9, 35, 41
European Union		007016363	16,35,41
UK		UK00907016363	16,35,41

	UK	JACKET REQUIRED	UK00002617607	35
	European Union	BUBBLE	007015761	16,35,41
	UK	BUBBLE	UK00907015761	16,35,41
	UK	CHILDRENSWEAR BUYER	UK00002369416	9,16
	UK	ConnectEd	UK00003760963	9,35,41
	UK	CWB	UK00002369417	16,35,41
	UK	MENSWEAR BUYER	UK00002369399	9, 16
	UK	MWB	UK00002369398	9, 16, 25, 35, 41
	UK	WOMENSWEAR BUYER	UK00002369396	9,16
	UK	WWB	UK00002369394	9, 16, 25, 35, 41
	China	COIL WINDING	12074853	41
	China	COIL WINDING	12074854	35
	China	CWIEME	11781751	35
	China	CWIEME	11781756	41
	China	思维美	11781755	41
	China	People Figures	11781753	35
	China	People Figures	11781754	41
	India	BETT	2508728	09, 16, 35, 38, 41,42
	India	CWIEME INDIA	2431206	35,41

	India	CWIEME	2431205	35, 41
	India	Inductica	1232978	35, 41
	United Arab Emirates	BETT	157102	35
	United Arab Emirates	BETT	157103	41
	Turkey	CWIEME	2015/14163	35,41
	USA	CWIEME	85819267	35,41
	Brazil	BETT	840507020	35,41
HYVE INTERNATIONAL EVENTS LIMITED	UK	TRANSLOG AMERICAS	3155593	35, 41
HYVE EVENTS SOUTH AFRICA HOLDCO LIMITED	UK	MINING INDABA	3138249	9, 16, 41
	Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, the Comoro Islands, Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, Togo (OAPI)	MINING INDABA	IR1291625	9, 16, 41
	Botswana, Ghana, Liberia, Lesotho, Mozambique, Namibia, Sudan, Sierra Leone, Eswatini,	MINING INDABA	IR 1325905	9, 16, 41

	Zambia, Zimbabwe			
HYVE EVENTS S.A. LIMITED	UK		UK00003715170	9,35,41

SCHEDULE 7

Insurances

Chargor	Insurer	Policy type	Policy number(s)
HYVE GROUP PLC	Chubb European Group SE	Commercial Combined	UKMSTC90609
HYVE GROUP PLC	Aon UK Limited as broker; American International Group UK Limited as underwriter	Special Contingency	CMSSC2100501 and CMSSC2000501
HYVE GROUP PLC	InEvexco Ltd	Event insurance (plus war/terrorism cover)	CANC20/006 and CANC21/052

SCHEDULE 8

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: ***[insert name and address of Security Agent]***

Copy to: ***[insert name and address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated:

●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (d) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 9

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: ●

Re: [Name of Chargor] - Security over Bank Accounts

We notify you that [Name of Chargor] (the "Customer") has charged in favour of [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other parties all of its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by a security agreement dated [●] (the "Debenture").

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customer and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customer may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

CUSTOMER	ACCOUNT NUMBER	SORT CODE
●	●	●

Yours faithfully,

.....

Name:

for and on behalf of

[Name of Chargor]

Counter-signed by

.....

Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: **[Insert name and address of Security Agent]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 10

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Debt Documents.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 2 (Property));
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in any Property;
- (ii) all Subsidiary Shares (including as specified in schedule 3 (Subsidiary Shares));
- (iii) all Investments (other than the Subsidiary Shares);
- (iv) all Operating Accounts (including as specified in schedule 4 (Bank Accounts));
- (v) all Intellectual Property (including as specified in schedule 6 (Intellectual Property));
- (vi) its goodwill and uncalled capital; and
- (vii) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)); and
- (b) the Insurances (including as specified in schedule 6 (Insurances)),

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Bank Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

Part 1 (Intra-Group Loans)

Part 2 (Other Assigned Agreements)

SCHEDULE 6

Insurances

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in
bold and upper case*]:)
)
)
)

Director

Name:

Director/Secretary

Name:

OR

Executed as a deed by)
[*insert name of company in bold and
upper case*]:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.
.
.
.

Occupation of witness

The Security Agent

Signed for and on behalf of [●]:

)
)
)
)

Name:

SIGNATORIES TO DEBENTURE

Original Chargors

Executed as a deed by HYVE GROUP PLC:

)
)
)
)



Director

Name: MARK SHAFHON A

In the presence of a witness:

Signature:

JARED CAMMER

Name:

Address: c/o Hyve Group plc

2 Kingdom Street

London

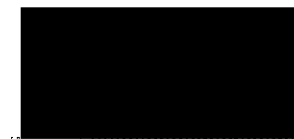
W2 6TF

Occupation: Company Secretary

Executed as a deed by **HYVE HOLDINGS
LIMITED:**

)
)
)
)

Director



Name: James Warsop

In the presence of a witness:



Signature:

Name: Jared Cranney

Address: ...c/o Hyve Group plc.....

.....2 Kingdom Street.....

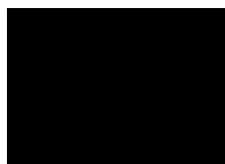
.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE**
INTERNATIONAL EVENTS LIMITED:

)
)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:



.....
Signature:

.....
Name: Jared Cranney

Address:.....c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE**)
ENTERPRISES LTD:)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:



.....
Signature:

.....
Name: Jared Cranney

Address:.....c/o Hyve Group plc.....

.....2 Kingdom Street.....

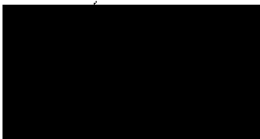
.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE OVERSEAS LIMITED:**

)
)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:



.....
Signature:

.....
Name: Jared Cranney

Address: ...c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE EVENTS**)
SOUTH AFRICA HOLDCO LIMITED:)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:
.....
Signature:

.....
Name: Jared Cranney

Address:....c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation:Company Secretary.....

Executed as a deed by **HYVE UK EVENTS
LIMITED:**

)
)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:



.....
Signature:

.....
Name: Jared Cranney

Address: ...c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE US LIMITED:**

)
)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:



.....
Signature:

.....
Name: Jared Cranney

Address:c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE**)
ENTERPRISES 2 LTD:)

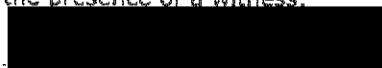
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)



Director

.....
Name: James Warsop

In the presence of a witness:



.....
Signature:

.....
Name: Jared Cranney

Address: ...c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE EVENTS S.A.**
LIMITED:

Director

Name: **PETER REEVES**

In the presence of a witness:

Signature:

JAMES CRANNEY

Name:

Address: **c/o Hyve Group plc**

2 Kingdom Street

London

W2 6JS

Occupation: **Company Secretary**

Executed as a deed by **HYVE (US)**)
EXHIBITIONS LIMITED:)
)
)

Director

.....
Name: James Warsop

In the presence of a witness:

.....
Signature:

.....
Name: Jared Cranney

Address:.....c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE (EUROPE)**)
EXHIBITIONS LIMITED:)
)
)



Director
Name: James Warsop

In the presence of a witness:
.....
Signature:

.....
Name: Jared Cranney

Address: ...c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Executed as a deed by **HYVE EVENTS**
SERVICES LIMITED:

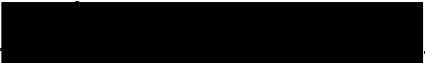
)
)
)
)



Director

.....
Name: James Warsop

In the presence of a witness:



Signature:

.....
Name: Jared Cranney

Address:.....c/o Hyve Group plc.....

.....2 Kingdom Street.....

.....London.....

.....W2 6JG.....

Occupation: ...Company Secretary.....

Security Agent

Signed for and on behalf of **GLAS Trust**)
Corporation Limited:)
)
)

Name: