



**Registration of a Charge**

Company name: **GRENADIER HOLDINGS PLC**

Company number: **03591693**



X77UO58O

Received for Electronic Filing: **11/06/2018**

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**Details of Charge**

Date of creation: **29/05/2018**

Charge code: **0359 1693 0014**

Persons entitled: **DIIS GROUP AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 3591693

Charge code: 0359 1693 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2018 and created by GRENADIER HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2018 .

Given at Companies House, Cardiff on 13th June 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATE: 29 MAY 2018**

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**CHARGE OVER SHARES**

**2023 NOTES**

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Between

**GRENADIER HOLDINGS PLC**  
(as Chargor)

**DIIS GROUP**  
(as Security Agent)

and

**DIIS GROUP**  
(as Representative)

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**THIS DEED** is made on the 29 day of May 2018

**BETWEEN:**

- (1) **GRENADIER HOLDINGS PLC**, a public limited company incorporated in England and Wales with company number 03591693 and having its registered office at Lower Ground Floor, Park House, 16/18 Finsbury Circus, London EC2M 7EB (the "**Chargor**");
- (2) **DIIS GROUP**, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as security agent (together with its successors and assigns, the "**Security Agent**"); and
- (3) **DIIS GROUP**, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as representative of the Masse (together with its successors and assigns, the "**Representative**").

**WHEREAS:**

- (A) Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 14 December 2016 entered into between Grenadier Holdings Plc as issuer (the "**Issuer**"), Paragon Group Limited as guarantor and Crédit Agricole Corporate and Investment Bank as lead manager, the Issuer issued Notes (as defined in the Subscription Agreement) subject to the Conditions (as defined below).
- (B) In accordance with Condition 6.4, the parties now wish to enter into this Deed which grants Security (as defined below) over the Shares (as defined below) in respect of the 2023 Notes and which will be entered into simultaneously with the 2025 Charge over Shares Deed in respect of the same security as that given hereunder.
- (C) Pursuant to an intercreditor agreement dated 6 April 2018 entered into between the Security Agent, the Representative, DIIS Group as representative of the 2025 Notes and the Chargor (the "**Intercreditor Agreement**") the parties agreed on a certain pro-rata distribution of the proceeds from the enforcement of the security created under this Deed.
- (D) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.
- (E) The security constituted by this Deed is to be administered and realised by the Security Agent for the benefit of and in the name of the Masse (as defined below) pursuant to this Deed.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

Definitions

**1.1** The following terms shall have the meaning set out below:

**"2025 Charge over Shares Deed"**: means the charge over shares deed entered into on or around the date of this deed between the Chargor, the Security Agent and the 2025 Notes Representative (acting on behalf of the 2025 Masse).

**"2025 Masse"**: means the masse of the 2025 Noteholders in accordance with article L.228-46 of the French Code de commerce and the 2025 Notes Conditions.

**"2025 Notes"**: means the:

- (a) [REDACTED] due 6 April 2025 bearing interest at a rate subject to a margin grid issued on 6 April 2018 (the “**Tranche 1 Notes**”);
- (b) [REDACTED] due 6 April 2025 bearing interest at a rate subject to a margin grid issued on 20 April 2018 and which are assimilated (assimilées) and form a single series with the Tranche 1 Notes (the “**Tranche 2 Notes**”);
- (c) any additional notes up to a maximum nominal amount of [REDACTED] due 6 April 2025 bearing interest at a rate subject to a margin grid which may be issued no later than 6 October 2018 and which will be assimilated (assimilées) and form a single series with the Tranche 1 Notes and the Tranche 2 Notes (the “**Tranche 3 Notes**”); and
- (d) unless the context otherwise requires, any notes assimilated therewith pursuant to Condition 17.

“**2025 Noteholders**” means the holders of the 2025 Notes.

“**2025 Notes Conditions**”: means the terms and conditions of the 2025 Notes as set out in the prospectus dated 4 April 2018 prepared in connection with the 2025 Notes.

“**2025 Notes Representative**”: means DIIS Group, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France in its capacity as representative of the masse of the 2025 Notes in accordance with article L.228-46 of the French Code de commerce and the 2025 Notes Conditions.

“**Authorisation**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent and the Representative by or pursuant to this Deed.

“**Company**”: means Paragon Customer Communications Limited, a limited liability company incorporated in England Wales with company number 07262428 and having its registered office at Lower Ground Floor, Park House, 16/18 Finsbury Circus, London, England EC2M 7EB.

“**Conditions**”: means, in relation to the Notes, the terms and conditions set out in the Prospectus.

“**Documents**”: means this Deed, the Conditions, the Notes, the Subscription Agreement, the Intercreditor Agreement and any other document prepared in connection with the issue of the Notes.

“**Event of Default**”: has the meaning given to it in the Conditions.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by any Secured Party or any Receiver at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“**Liability Period**”: means the period beginning on the date of this Deed and ending on the date on which the Security Agent and/or the Representative is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.



**“LPA”**: means the Law of Property Act 1925.

**“Masse”**: means the masse of the Noteholders in accordance with article L.228-46 of the French Code de commerce and the Conditions.

**“Noteholders”**: means the holders of the Notes.

**“Notes”**: means the:

- (a) [REDACTED] due 15 December 2023 bearing interest at a rate subject to a margin grid issued on 16 December 2016; and
- (b) unless the context otherwise requires, any notes assimilated therewith pursuant to Condition 17.

**“Prospectus”**: means the prospectus dated 15 December 2016 prepared in connection with the issue of the Notes.

**“Receiver”**: means a receiver or receiver and manager of the whole or any part or parts of the Charged Property.

**“Related Rights”**: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Shares; and
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Shares.

**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of the Chargor to the Secured Parties under or in connection with the Notes, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further Notes issued.

**“Secured Parties”**: means the Security Agent and the Noteholders grouped in the Masse including any transferees, beneficiaries, successors or assigns under the Notes.

**“Security”**: means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Shares”**: means all the shares in the capital of the Company from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the shares specified in schedule 1 (Details of Shares).

Construction

## 1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Agent”**, the **“Representative”**, the **“Chargor”**, the **“Company”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- 1.2.4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 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 of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Deed to any Document or any other agreement or other document shall be construed as a reference to that Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.5.1 there is an increase or decrease in the principal amount of the Notes or other agreement or document or an increase or decrease in the period for which any indebtedness under the Notes is available or in which it is repayable;
  - 1.5.2 any additional, further or substituted notes to or for the Notes is provided;
  - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.5.4 the identity of the parties is changed;
  - 1.5.5 the identity of the providers of any security is changed;
  - 1.5.6 there is an increased or additional liability on the part of any person; or
  - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Agent and/or the Representative may not execute this document as a deed.
- 1.10 Any change in the constitution of the Security Agent, the Representative or any Noteholder or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

### Third Party Rights

- 1.11 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**

### Covenant to Pay

The Chargor covenants with each of the Secured Parties that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Documents or, in the absence of any such express terms, on demand.

## **3. CREATION OF SECURITY**

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent as agent for the Masse and for itself, by way of fixed charge all of its present and future right, title and interest in and to the following assets:

- 3.1.1 all Shares; and
- 3.1.2 all Related Rights.

## **4. PERFECTION OF SECURITY**

### Deposit of Documents of Title

- 4.1 The Chargor shall promptly deposit (or procure there to be deposited) with the Security Agent or as it may direct:

- 4.1.1 all original share certificates and other documents of title or evidence of ownership from time to time relating to any Charged Property; and
- 4.1.2 all stock transfers forms (with the name of the transferee, the consideration and the date left blank) and such other documents, in each case duly completed and executed by or on behalf of the Chargor, as the Security Agent may from time to time request in order to enable the Security Agent or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security over any Charged Property, to the intent that the Security Agent may at any time after the security constituted by this Deed has become enforceable, without notice to the Chargor, complete and present such stock transfer forms and other documents for registration.

### Custody

- 4.2 The Security Agent shall be entitled to provide for the safe custody by third parties of all share certificates and other documents of title relating to any Charged Property which is deposited from time to time with it or any of its nominees and the Security Agent shall not be responsible for any loss of or damage to any such documents of title but, in the case of any such loss, shall indemnify the Company on the terms common to such arrangement.

## **5. FURTHER ASSURANCE**

### Further Assurance

- 5.1 The Chargor, at its own expense, shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:

- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any part of the assets forming part of, or which are intended to form part of, the Charged Property);
- 5.1.2 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any of their delegates or sub-delegates provided by or pursuant to this Deed or by law; and/or
- 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

### Necessary Action

- 5.2 The 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 by or pursuant to this Deed.

### Implied Covenants for Title

- 5.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a) and section 3 of that Act shall extend to the Chargor without, in each case, the benefit of section 6(2) of that Act.

## **6. REPRESENTATIONS**

### General

- 6.1 The Chargor makes the representations and warranties set out in this clause 6 to each of the Secured Parties on the date of this Deed.

### Status

- 6.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

### Binding Obligations

- 6.3 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.

#### Power and Authority

- 6.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 6.5 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

#### Non-conflict with Other Obligations

- 6.6 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with:
- 6.6.1 any law or regulation applicable to it;
  - 6.6.2 its constitutional documents; or
  - 6.6.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,
- nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

#### Insolvency and Centre of Main Interests and Establishments

- 6.7 No corporate action, legal proceeding or other procedure or step in relation to:
- 6.7.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
  - 6.7.2 a composition, compromise, assignment or arrangement with any creditor; or
  - 6.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,
- (or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets.
- 6.8 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.
- 6.9 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- 6.10 For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

#### Validity and Admissibility in Evidence

- 6.11 All Authorisations required or desirable to:

- 6.11.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- 6.11.2 make this Deed admissible in evidence in its jurisdiction of incorporation; and
- 6.11.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

#### Governing Law and Enforcement

- 6.12 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- 6.13 Any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.
- 6.14 It has entered into this Deed for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

#### No Filing or Stamp Taxes

- 6.15 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a certified copy of this Deed at Companies House under section 859A of the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

#### Creation of Security

- 6.16 This Deed creates or, as applicable, evidences in favour of the Secured Parties the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 6.17 Without limiting clause 6.16 above, its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 6.18 Subject to the Security granted pursuant to the 2025 Charge over Shares Deed, no Security exists over all or any of its assets save as expressly permitted by the Documents.
- 6.19 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

#### Continuing Representations

- 6.20 The Chargor undertakes with each of the Secured Parties that the representations and warranties in this clause 6 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

## **7. UNDERTAKINGS**

### General

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

### Negative Pledge

- 7.2 Save as expressly permitted by the Documents, the Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property (other than any Security constituted by this Deed and the 2025 Charge over Shares Deed).

### Restriction on Disposals

- 7.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend or otherwise dispose of the whole or any part of the Charged Property, other than as permitted under the Documents or with the prior consent of the Security Agent.

### Pre-emption Rights and Restrictions on Transfer

- 7.4 The Chargor shall not, without the prior written consent of the Security Agent, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):

7.4.1 any option to purchase or similar rights;

7.4.2 any rights of pre-emption or conversion; or

7.4.3 any restriction or inhibition on transfer or realisation,

in each case in respect of all or any part of the Charged Property.

- 7.5 The Chargor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Charged Property is held approves any transfer of any Charged Property desired to be made by the Security Agent in the valid exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Deed or by law.

### Variation of Rights

- 7.6 The Chargor shall not, without the prior written consent of the Security Agent, cause or permit any rights attaching to or conferred by all or any part of the Charged Property to be varied or abrogated.

- 7.7 The Chargor shall not, without the prior written consent of the Security Agent, cause or permit any of the Shares to be consolidated, sub-divided or converted or otherwise re-organised, exchanged or repaid or any further shares in the capital of the Company to be issued.

### Exercise of Member's Rights

- 7.8 The Chargor shall not, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require the Company to treat any person who is not the registered holder of any of the Charged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Property, except pursuant to the terms of this Deed.

#### Calls and Other Obligations

- 7.9 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Property and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand.
- 7.10 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

#### Communications

- 7.11 The Chargor shall forward to the Security Agent any material notices, reports, accounts, circulars and other documents or communications issued by the Company to shareholders in compliance with any law and the articles of association or other constitutional documents of the Company, as soon as reasonably practicable following receipt by it or on its behalf.
- 7.12 Without prejudice to clause 7.11 above, the Chargor shall forward to the Security Agent as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law or under the articles of association or other constitutional documents relating to any of the Charged Property and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

#### Acquisition of Charged Property

- 7.13 The Chargor shall promptly notify the Security Agent of:
- 7.13.1 its acquisition of, or of its agreement to acquire, any Shares; and
- 7.13.2 the accrual, offer or issue of any Related Rights.

#### Information

- 7.14 The Chargor shall promptly supply to the Security Agent such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Agent may reasonably request.
- 7.15 The Chargor shall promptly notify the Security Agent in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Agent's approval of such proposals, implement them at its own expense.

#### Not Jeopardise Security

- 7.16 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Deed.

### **8. VOTING RIGHTS AND DIVIDENDS**

#### Before Enforcement

- 8.1 At any time before the security constituted by this Deed has become enforceable:



- 8.1.1 the Chargor shall be entitled, in its absolute discretion, to exercise all voting and other rights and powers in respect of the Charged Property or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, **provided that** it shall not do so in any manner which would breach the provisions of this Deed; and
- 8.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Charged Property and, if any of the same are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all such dividends, interest and other moneys received for the account of the Chargor and will pay such moneys to the Chargor promptly on request.

#### After Enforcement

- 8.2 At any time after the security constituted by this Deed has become enforceable, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- 8.2.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Charged Property (and the Chargor shall comply or procure compliance with any directions of the Security Agent in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Property and shall promptly execute and/or deliver to the Security Agent such forms of proxy as the Security Agent requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);
- 8.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Charged Property in accordance with clause 15 (Order of Application) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent and pay the same immediately to the Security Agent or as they may direct to be applied in accordance with that clause;
- 8.2.3 if not already so transferred, transfer the Charged Property into the name of, or (as applicable) into an account in the name of, the Security Agent or any of its nominees; and
- 8.2.4 in addition to any other power created under this Deed, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, **provided that** the duty of care set out in section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent or any of their nominees in respect of securities or property subject to a trust.

## 9. ENFORCEMENT OF SECURITY

### When Security becomes Enforceable

- 9.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed,

upon the service of a notice by any Noteholder under Condition 14 (Events of Default) following the occurrence of an Event of Default which is continuing.

- 9.2 After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 9.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any Charged Property constituting such financial collateral shall be the market price of such Charged Property determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The parties agree that the manner of valuation provided for in this clause 9.3 shall, in each case, constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 9.4 At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may:
- 9.4.1 redeem any prior Security against any Charged Property; or
  - 9.4.2 procure the transfer of that Security to the Secured Parties (or any of them); or
  - 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

## **10. EXTENSION AND VARIATION OF THE LPA**

General

- 10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed. Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

Privileges

- 10.2 Each Receiver and each of the Secured Parties is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

## **11. RECEIVER**

### Appointment of Receiver

- 11.1 At any time after the security constituted by this Deed has become enforceable or if the Chargor so requests the Security Agent in writing (in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Agent may, without prior notice to the Chargor, appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.

### Removal

- 11.2 The Security Agent may by writing under hand (or by an application to the court where required by law):
- 11.2.1 remove any Receiver appointed by it; and
- 11.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

### Statutory Powers of Appointment

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

### Capacity of Receiver

- 11.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 11.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.
- 11.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

### Remuneration of Receiver

- 11.7 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Agent.

## **12. POWERS OF RECEIVER**

### General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 12 in addition to those conferred by law.

- 12.2 Without prejudice to the generality of this clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 12.3 Each Receiver shall have the following powers (and every reference in this clause 12.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- 12.3.1 power to take immediate possession of, get in and collect any Charged Property;
- 12.3.2 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 12.3.3 power to exercise all voting and other rights and powers in respect of any Charged Property;
- 12.3.4 power to appoint and discharge managers, officers, agents and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand);
- 12.3.5 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 12.3.6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Charged Property;
- 12.3.7 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
- 12.3.8 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.3.9 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.3.10 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.3.11 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Security Agent's Powers

- 12.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **13. DISCRETIONS AND DELEGATION**

#### Discretion

- 13.1 Subject to clause 13.2 below, any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent, the Secured Parties or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 13.2 In relation to the exercise of any rights, powers and discretions conferred on it by law or pursuant to this Deed in connection with any sale, conversion, realisation or appropriation of any Charged Property, each of the Security Agent and the Receiver agrees to use reasonable endeavours to maximise the proceeds of the same by seeking to obtain the fair market value of such Charged Property. Without prejudice to the generality of the foregoing, in relation to any such exercise by the Receiver, it shall, to the extent reasonably practicable, agree with the Security Agent the price at which the Charged Assets are sold, converted, realised or appropriated, as the case may be.

#### Delegation

- 13.3 Each of the Secured Parties and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.4 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Secured Parties or any Receiver (as the case may be) shall think fit.
- 13.5 Neither the Secured Parties nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **14. POWER OF ATTORNEY**

#### Appointment and Powers

- 14.1 The Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any of their delegates or sub-delegates severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
  - 14.1.2 enabling Security Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

#### Ratification

- 14.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 14.1 (Appointment and Powers).

### **15. APPLICATION OF PROCEEDS**

#### Order of Application

All moneys received or recovered by the Security Agent or, any Receiver pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of

any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in accordance with the terms of the Intercreditor Agreement.

**16. NO LIABILITY**

No Liability as Mortgagee in Possession

- 16.1 Neither the Security Agent nor any Receiver or delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Documents.

No Obligations in relation to Charged Property

- 16.2 Neither the Security Agent nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Shares or be under any duty to ensure that any Related Rights receivable in respect of the Shares are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Shares, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Shares or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Shares or to enforce any other right, title or interest to which the Security Agent or any of its nominees may at any time be entitled pursuant to this Deed.

**17. SET-OFF**

- 17.1 Without limiting any other rights conferred on the Security Agent and/or any other Secured Party by law or by any other agreements entered into with the Chargor, the Security Agent and each other Secured Party may (but shall not be obliged to) set off any matured obligation which is due from and payable by the Chargor under this Deed (to the extent beneficially owned by the Security Agent or, as the case may be, that Secured Party) against any obligation (whether matured or not) owed by the Security Agent or, as the case may be, that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or, as the case may be, that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Agent and/or any other Secured Party is unliquidated or unascertained, the Security Agent or, as the case may be, that Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

**18. DECLARATION OF TRUST**

- 18.1 The Security Agent hereby declares itself trustee of the security and other rights (including, but not limited to, the benefit of the covenants contained in this Deed), titles and interests constituted by this Deed and of all moneys, property and assets paid to the Security Agent or to its order or held by the Security Agent or its nominee(s) or received or recovered by the Security Agent or its

nominee(s) pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the other Secured Parties absolutely pro rata (save as may otherwise be agreed between the Security Agent and the other Secured Parties from time to time) to the moneys, obligations and liabilities of the Chargor owed to all the Security Parties (including the Security Agent) from time to time secured by this Deed.

18.2 All moneys received by the Security Agent or any Receiver or delegate shall be held by it or him upon trust for the Security Agent and the other Secured Parties according to their respective interests to apply the same in the order specified in clause 15 (Order of Application).

18.3 The trusts in this Deed shall remain in force until whichever is the earlier of:

18.3.1 the expiration of a period of 125 years from the date of this Deed; or

18.3.2 receipt by the Security Agent of confirmation in writing from all of the Secured Parties that the Secured Liabilities are no longer outstanding.

## **19. EFFECTIVENESS OF SECURITY**

### Continuing Security

19.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Secured Parties, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### Cumulative Rights

The security constituted by this Deed and all rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Secured Parties for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Parties over the whole or any part of the Charged Property shall be superseded by, supersede or merge into, the security constituted by this Deed.

### Reinstatement

19.2 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Security Agent or any other Secured Party in whole or in part on the faith 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 the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.3 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or reduction.

## **20. EXPENSES, STAMP TAXES AND INDEMNITIES**

### Expenses

20.1 The Chargor shall promptly on demand pay to the Security Agent and each Receiver or delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or

complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed.

- 20.2 The Chargor shall, within three business days of demand, pay to the Security Agent and each Receiver or delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

#### Stamp Taxes

- 20.3 The Chargor shall pay, and shall promptly on demand indemnify the Security Agent and every Receiver or delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

#### General Indemnity

- 20.4 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Security Agent and every Receiver and delegate against any cost, loss, liability or damage incurred by any of them as a result of:

- 20.4.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- 20.4.2 the taking, holding, protection or enforcement of the security constituted by this Deed; and
- 20.4.3 the proper exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and delegate by this Deed or by law in respect of the Charged Property.

#### Currency Indemnity

- 20.5 If any sum owing by the Chargor under this Deed (a “Sum”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “First Currency”) in which that Sum is payable into another currency (the “Second Currency”) for the purpose of:

- 20.5.1 making or filing a claim or proof against the Chargor;
- 20.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- 20.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and each Receiver or delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- 20.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- 20.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.



- 20.6 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

Value Added Tax

- 20.7 Any cost or expense referred to in this clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense

## **21. CERTIFICATES AND DETERMINATIONS**

- 21.1 Any certificate or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error or negligence, conclusive evidence of the matters to which it relates.

## **22. PARTIAL INVALIDITY**

- 22.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **23. REMEDIES AND WAIVERS**

- 23.1 No failure to exercise, nor any delay in exercising, on the part of the Secured Parties (or any of them), any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 23.2 Any amendment, waiver or consent by the Secured Parties under this Deed must be in writing and may be given subject to any conditions thought fit by the Secured Parties. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **24. NOTICES**

Communications in writing

- 24.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or electronic communication.

Addresses

- 24.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

**Grenadier Holdings plc**

Address: Lower Ground Floor, Park House, 16/18 Finsbury Circus.  
London, EC2M 7EB

Email:

[REDACTED]

For the Attention of:

Laurent Salmon

With a copy to:

[REDACTED]

**DIIS Group**

Address:

12, rue Vivienne, 75002 Paris, France

Email:

[REDACTED]

For the Attention of:

Sandrine d'Haussey

or any substitute address, electronic address or department or officer as the Chargor may notify to the Security Agent or, as the case may be, the Security Agent may notify to the Chargor, in each case by not less than five Business Days' notice.

Delivery

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

24.3.1 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

24.3.2 if by way of electronic communication, when sent.

**25. COUNTERPARTS**

25.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**26. ASSIGNMENT**

26.1 The Secured Parties may assign, charge or transfer all or any of their rights under this Deed without the consent of the Chargor. The Secured Parties may disclose any information about the Chargor and this Deed as any of the Secured Parties shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**27. RELEASES**

27.1 Upon the expiry of the Liability Period (but not otherwise), the Secured Parties shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

**28. GOVERNING LAW AND JURISDICTION**

- 28.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 28.2 The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed.
- 28.3 Each of the parties to this Deed irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party.
- 28.4 The Security Agent irrevocably and unconditionally appoints Law Debenture Corporate Services Limited Fifth Floor 100 Wood Street London EC2V 7EX to receive, for it and on its behalf, service of process in any Dispute. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Security Agent, the Security Agent shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Chargor shall be entitled to appoint such a person by written notice addressed to the Security Agent and delivered to the Security Agent. The parties consent to service of process given in the manner provided for notices in Clause 24.3.1. Nothing in this Deed will affect the right of either party to serve process in any other manner permitted by applicable law.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1**  
**DETAILS OF SHARES**

<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Description of shares (class, par value etc)</b>	<b>Registered holder</b>
Paragon Customer Communications Limited	██████████	Ordinary shares	Grenadier Holdings plc
Paragon Customer Communications Limited	██████████	Deferred Shares	Grenadier Holdings plc

**THE CHARGOR**

Executed as a deed by  
**GRENADIER HOLDINGS PLC**

on being signed by

LAVRENT T. SALAOU

in the presence of:

)  
)  
)

) Director  
)

Name of witness:

KIRSTY TEMPLAR

Signature of witness:



Address:

78 CANNON STREET

LONDON EC4N 6AF

Occupation:

SOLICITOR

**THE SECURITY AGENT**

Executed as a deed by

**DIIS GROUP**

acting by

and

)  
)  
)  
)  
)  
)

.....  
Authorised signatory

.....  
Authorised signatory

**THE REPRESENTATIVE**

Executed as a deed by

**DIIS GROUP**

acting by

and

)  
)  
)  
)  
)  
)

.....  
Authorised signatory

.....  
Authorised signatory

**THE CHARGOR**

Executed as a deed by )  
**GRENADIER HOLDINGS PLC** )  
on being signed by ) .....  
..... ) **Director**  
in the presence of: )

Name of witness: .....

Signature of witness: .....

Address: .....

Occupation: .....

**THE SECURITY AGENT**

Executed as a deed by )  
**DIIS GROUP** )  
acting by ) .....  
..... ) **Authorised signatory**  
and ) .....  
..... ) **Authorised signatory**

**THE REPRESENTATIVE**

Executed as a deed by )  
**DIIS GROUP** )  
acting by ) .....  
..... ) **Authorised signatory**  
and ) .....  
..... ) **Authorised signatory**