



**Registration of a Charge**

Company name: **NEWLYN CONTACT CENTRE SERVICES LIMITED**

Company number: **03703703**



X73P63FV

Received for Electronic Filing: **12/04/2018**

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**Details of Charge**

Date of creation: **10/04/2018**

Charge code: **0370 3703 0001**

Persons entitled: **JUSTIN MCCARTHY  
MATTHEW MCCARTHY  
TRISTAN MCCARTHY  
SAMUEL SMITH**

**There are more than four persons entitled to the charge.**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD  
PROPERTY NOW OWNED BY THE CHARGOR OR SUBSEQUENTLY  
OWNED BY IT.**

**Contains fixed charge(s).**

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

**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: **HILARY WHELAN**



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

Company number: 3703703

Charge code: 0370 3703 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2018 and created by NEWLYN CONTACT CENTRE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2018 .

Given at Companies House, Cardiff on 16th April 2018

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



**Companies House**



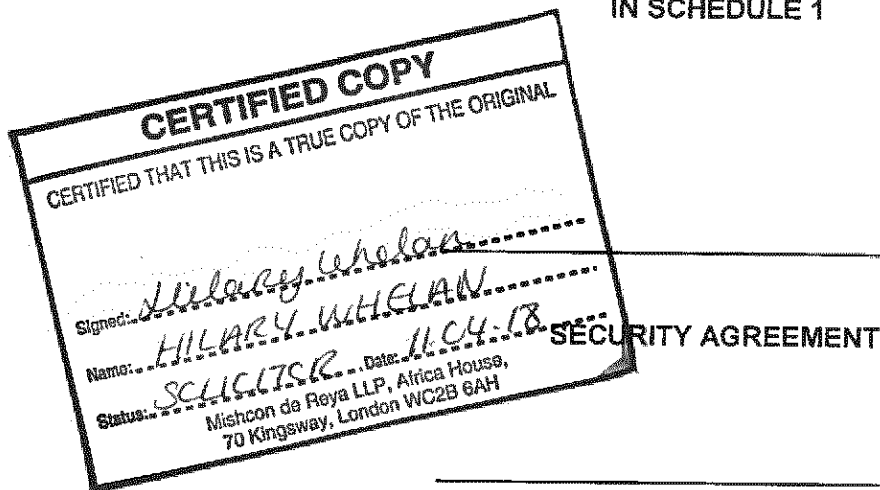
THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 10 APRIL 2018

NEWLYN CONTACT CENTRE (1)  
SERVICES LIMITED

AND

THE LOAN NOTE HOLDERS SET OUT (2)  
IN SCHEDULE 1



*This Security Agreement is subject to the terms of the Subordination Agreement (as defined herein)*

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## EXECUTION VERSION

THIS DEED is made on 10 APRIL 2018

### BETWEEN:

- (1) **NEWLYN CONTACT CENTRE SERVICES LIMITED**, a company incorporated in England and Wales with registered number 03703703 and having its registered office at Batchworth House, Batchworth Place, Church Street, Rickmansworth, Hertfordshire, United Kingdom, WD3 1JE (the "**Chargor**"); and
- (2) **THE LOAN NOTE HOLDERS**, whose details are set out in Schedule 1 (each a "**Noteholder**" and together the "**Noteholders**").

### BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Loan Note Instrument (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

### IT IS AGREED as follows:

#### 1 Definitions and Interpretation

##### 1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Acquisition Agreement**" means the share purchase agreement dated on or around the date of this Deed relating to the sale and purchase of the shares in Newlyn plc and Newlyn Contact Centre Services Limited and made between the Chargor and the Sellers (as defined therein).

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

"**Event of Default**" has the meaning given to that term in the Loan Note Instrument.

## EXECUTION VERSION

**"Facility Agreement"** means the £15,000,000 term loan facility agreement dated on or around the date of this Deed between National Westminster Bank Plc as lender and Newlyn Group Holding Ltd as borrower.

**"Investments"** means:

- (a) the shares specified in Schedule 3 (*Investments*);
- (b) all shares in any member of the Group (other than itself) owned by the Chargor or held by any nominee or trustee on its behalf; and
- (c) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

**"Loan Note Instrument"** means the loan note instrument issued by Newlyn Group Holding Ltd constituting £20,280,000 5% secured loan notes 2025.

**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset.

**"Party"** means a party to this Deed.

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

**"Relevant Contract"** means each contract specified in Schedule 4 (*Relevant Contracts*).

**"Security Asset"** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Noteholders under the Loan Note Instrument.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**"Senior Security"** has the meaning given to that term in the Subordination Agreement.



## EXECUTION VERSION

"**Subordination Agreement**" means the subordination agreement made between, amongst others, Newlyn Group Holding Ltd, the Chargor, the Noteholders and National Westminster Bank Plc on or about the date of this Deed.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**Transaction Document**" means the Loan Note Instrument, the Facility Agreement, the Subordination Agreement, the Senior Security and this Deed.

### 1.2 Construction

1.2.1 Capitalised terms defined in the Loan Note Instrument have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.2 (*Definitions and Interpretation*) of Schedule 2 of the Loan Note Instrument apply to this Deed as though they were set out in full in this Deed except that references to the Loan Note Instrument will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

(i) the Loan Note Instrument or Transaction Document or any other agreement or instrument is a reference to that Loan Note Instrument or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(ii) any **rights** in respect of an asset includes:

(A) all amounts and proceeds paid or payable;

(B) all rights to make any demand or claim; and

(C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(iii) any **share, stock, debenture, bond or other security or investment** includes:

(A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term “**this Security**” means any Security created by this Deed.

1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Transaction Documents and of any other agreement or instrument between any Parties in relation to any Transaction Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If any Noteholder considers that an amount paid to it under the Loan Note Instrument is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

## EXECUTION VERSION

- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

## 2 Creation of Security

### 2.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities when they become due.

### 2.2 General

All the security created under this Deed:

- 2.2.1 is created in favour of the Noteholders;
- 2.2.2 is created over present and future assets of the Chargor;
- 2.2.3 is security for the payment of all the Secured Liabilities; and
- 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 2.3 Land

#### 2.3.1 The Chargor charges:

- (i) by way of a second legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
- (ii) (to the extent that they are not either the subject of a mortgage under Clause 2.3.1(i) above or freehold or leasehold property in Scotland) by way of a second fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

#### 2.3.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

## EXECUTION VERSION

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 2.4 Investments

The Chargor charges by way of second fixed charge all its interest in all its Investments.

### 2.5 Plant and machinery

To the extent that they are not the subject of a mortgage or a second fixed charge under Clause 2.3 (*Land*), the Chargor charges by way of a second fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

### 2.6 Credit balances

The Chargor charges by way of a second fixed charge:

2.6.1 all monies from time to time standing to the credit of; and

2.6.2 all its rights in respect of,

each of its accounts with any bank, financial institution or other person and the debt represented by it.

### 2.7 Book debts etc.

The Chargor charges by way of a second fixed charge:

2.7.1 all of its book and other debts;

2.7.2 all other moneys due and owing to it; and

2.7.3 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.2 above.

### 2.8 Insurances

2.8.1 To the extent that they have not been effectively assigned under the Senior Security, the Chargor charges by way of a second fixed charge all

of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").

- 2.8.2 Following the release of the Senior Security, the Chargor charges by way of first fixed charge all of its Insurance Rights.

2.9 Other contracts

- 2.9.1 To the extent that they have not been effectively assigned under the Senior Security, the Chargor charges by way of a second fixed charge all of its rights listed under: (A) each Relevant Contract; and (B) any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment.

- 2.9.2 Following the release of the Senior Security, the Chargor charges by way of first fixed charge all of its rights listed under: (A) each Relevant Contract; and (B) any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment.

- 2.9.3 The Chargor charges by way of a second fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.10 Miscellaneous

- 2.10.1 The Chargor charges by way of second fixed charge:

- (i) its goodwill;
- (ii) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (iii) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.1(ii) above;
- (iv) its uncalled capital; and
- (v) the benefit of all rights in relation to any item under Clauses 2.10.1(i) to 2.10.1(iv) above.

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### 2.11 Floating charge

- 2.11.1 The Chargor charges by way of a second floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, any Noteholder may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating Charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
- (i) an Event of Default has occurred; or
  - (ii) any Noteholder considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.11.3 The floating charge created by this Clause 2.11 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- 2.11.4 The floating charge created by this Clause 2.11 (*Floating Charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Noteholders receive notice of an intention to appoint an administrator.
- 2.11.5 The floating charge created by this Clause 2.11 (*Floating Charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 2.12 Conversion to first ranking charges

- 2.12.1 Following the release of the Senior Security, the Chargor agrees that the fixed and floating charges created pursuant to this Clause 2 shall be first

fixed and floating charges subject to any agreement by the Noteholders to the contrary.

### **3      Restrictions on Dealings**

#### **3.1      Security**

The Chargor must not create or permit to subsist any Security on any Security Asset except pursuant to the Senior Security.

#### **3.2      Disposals**

The Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset except by way of the Security created pursuant to the Senior Security.

### **4      Land**

#### **4.1      Notices to tenants**

##### **4.1.1      The Chargor must:**

- (i)      serve a notice of charge, substantially in the form of Part 1 of 0 (*Notice to Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:
  - (A)      on the date of the release of the Senior Security for all tenants in place on that date; and
  - (B)      following the release of the Senior Security, for any new tenant, promptly upon such tenant entering into a lease document in respect of the Mortgaged Property; and
- (ii)      use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of 0 (*Notice to Occupational Tenants*).

#### **4.2      Acquisitions**

- 4.2.1      If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

## EXECUTION VERSION

- (i) notify the Noteholders promptly;
- (ii) promptly and in any event within 5 Business Days of a request by the Noteholders and at the cost of the Chargor, execute and deliver to the Noteholders a second legal mortgage over that property in favour of the Noteholders in any form which the Noteholders may require; and
- (iii)
  - (A) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (B) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

### 4.3 Land Registry

- 4.3.1 The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:
- 4.3.2 "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".

### 4.4 Deposit of title deeds

- 4.4.1 Following the release of the Senior Security, the Chargor must promptly:
  - (i) deposit with a firm of solicitors approved by the Noteholders for that purpose, or as the Noteholders may direct, all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the "Title Documents");



- (ii) procure that the Title Documents are held at the applicable Land Registry to the order of the Noteholders; or
- (iii) procure that the Title Documents are held to the order of the Noteholders by a firm of solicitors approved by the Noteholders for that purpose.

## 5 Investments

### 5.1 Deposit

5.1.1 Following the release of the Senior Security, the Chargor must promptly:

- (i) deposit with a firm of solicitors approved by the Noteholders for that purpose, or as the Noteholders may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (ii) execute and deliver to a firm of solicitors approved by the Noteholders for that purpose, or as the Noteholders may direct, all share transfers and other documents which may be requested by the Noteholders in order to enable the Noteholders or their nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### 5.2 Calls

5.2.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.

5.2.2 Following the release of the Senior Security, if the Chargor fails to do so, the Noteholders may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must promptly on request reimburse the Noteholders for any payment made by the Noteholders under this Clause 5.2 (*Calls*).

### 5.3 Other obligations in respect of Investments

5.3.1 The Chargor must promptly send a copy to the Noteholders of, and comply with all requests for, information which is within its knowledge and

which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Noteholders may elect to provide such information as it may have on behalf of the Chargor.

5.3.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

5.3.3 The Noteholders are not obliged to:

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

in respect of any of its Investments.

#### 5.4 Voting rights

5.4.1 Following the release of the Senior Security but before this Security becomes enforceable the voting rights, powers and other rights in respect of its Investments will be exercised:

- (i) by the Chargor; or
- (ii) if exercisable by the Noteholders, in any manner which the Chargor may direct the Noteholders in writing.

5.4.2 Following the release of the Senior Security the Chargor must indemnify the Noteholders against any loss or liability incurred by the Noteholders as a consequence of the Noteholders acting in respect of any of the Chargor's Investments as permitted by this Deed on the direction of the Chargor.

- 5.4.3 Following the release of the Senior Security and after this Security has become enforceable, the Noteholders may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **6 Accounts**

### **6.1 General**

In this Clause 6 "Account Bank" means a person with whom an bank account of the Chargor is maintained.

### **6.2 Book debts and receipts**

The Chargor must get in and realise its book and other debts and other moneys due and owing to it, in the ordinary course of its business.

### **6.3 Following the release of the Senior Security, the Chargor must, if requested by the Noteholders:**

6.3.1 promptly and in any event within 5 Business Days serve a notice of charge, substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Account Bank*) on each Account Bank; and

6.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Account Bank*).

## **7 Insurances**

### **7.1 Following the release of the Senior Security, the Chargor must, if requested by the Noteholders, promptly:**

7.1.1 serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and

7.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).

**8      Other Contracts**

8.1      Following the release of the Senior Security, the Chargor must, if requested by the Noteholders, promptly:

8.1.1      serve a notice of charge, substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*); and

8.1.2      use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).

**9      When Security Becomes Enforceable**

9.1      Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

9.2      Discretion

Subject to the terms of the Subordination Deed, after this Security has become enforceable, the Noteholders may enforce all or any part of this Security in any manner it sees fit.

9.3      Statutory powers

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

**10     Enforcement of Security**

10.1     General

10.1.1     For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

10.1.2     Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

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- 10.1.3 The statutory powers of leasing conferred on the Noteholders are extended so as to authorise the Noteholders to lease, make agreements for leases, accept surrenders of leases and grant options as the Noteholders may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### 10.2 No liability as mortgagee in possession

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

### 10.3 Privileges

The Noteholders and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### 10.4 Protection of third parties

No person (including a purchaser) dealing with the Noteholders or a Receiver or its or his/her agents will be concerned to enquire:

- 10.4.1 whether the Secured Liabilities have become payable;
- 10.4.2 whether any power which the Noteholders or a Receiver are purporting to exercise has become exercisable or is being properly exercised;
- 10.4.3 whether any money remains due under the Loan Note Instrument; or
- 10.4.4 how any money paid to the Noteholders or to that Receiver is to be applied.

### 10.5 Redemption of prior mortgages

- 10.5.1 At any time after this Security has become enforceable, the Noteholders may, subject to the terms of the Subordination Agreement:
- (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

10.5.2 Subject to the terms of the Subordination Agreement, the Chargor must pay to the Noteholders, immediately on demand, the costs and expenses incurred by the Noteholders in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 10.6 Contingencies

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

#### 10.7 Financial collateral

10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Noteholders will have the right after this Security has become enforceable and subject to the terms of the Subordination Agreement to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

10.7.2 Where any financial collateral is appropriated:

- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, its value will be such amount as the Noteholders reasonably determine having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Noteholders will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **11     Receiver**

### **11.1   Appointment of Receiver**

11.1.1     Except as provided below and subject to the terms of the Subordination Agreement, the Noteholders may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (i)        this Security has become enforceable; or
- (ii)       the Chargor so requests to the Noteholders at any time.

11.1.2     Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3     Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

11.1.4     The Noteholders are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

11.1.5     The Noteholders may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Noteholders are prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **11.2   Removal**

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

### **11.3   Remuneration**

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

## EXECUTION VERSION

### 11.4 Agent of the Chargor

- 11.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 11.4.2 The Noteholders will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 11.5 Relationship with the Noteholders

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

## 12 Powers of Receiver

### 12.1 General

- 12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:
- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.



## EXECUTION VERSION

### 12.2 Possession

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

### 12.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

### 12.4 Employees

12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

12.4.2 A Receiver may discharge any person appointed by the Chargor.

### 12.5 Borrow money

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

### 12.6 Sale of assets

12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

### 12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy

## EXECUTION VERSION

of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

### 12.8 Compromise

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

### 12.9 Legal actions

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

### 12.10 Receipts

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

### 12.11 Subsidiaries

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

### 12.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

### 12.13 Lending

A Receiver may lend money or advance credit to any person.

### 12.14 Protection of assets

A Receiver may:

12.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

12.14.2 commence and/or complete any building operation; and

## EXECUTION VERSION

12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

### 12.15 Other powers

A Receiver may:

12.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

12.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

12.15.3 use the name of the Chargor for any of the above purposes.

## 13 Application of Proceeds

13.1 Subject to the terms of the Subordination Deed, all amounts from time to time received or recovered by the Noteholders or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Noteholders and applied against the Secured Liabilities as the Noteholders see fit.

13.2 This Clause 13:

13.2.1 is subject to the payment of any claims having priority over this Security; and

13.2.2 does not prejudice the right of the Noteholders to recover any shortfall from the Chargor.

## 14 Expenses and Indemnity

The Chargor must:

14.1.1 promptly on demand pay to the Noteholders the amount of all costs and expenses (including legal fees) incurred by it in connection with this Deed

## EXECUTION VERSION

including any arising from any actual or alleged breach by any person of any law or regulation; and

- 14.1.2 keep the Noteholders indemnified against any failure or delay in paying those costs or expenses.

## 15 Delegation

### 15.1 Power of Attorney

The Noteholders or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### 15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Noteholders or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Noteholders.

### 15.3 Liability

Neither the Noteholders nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## 16 Further Assurances

- 16.1.1 The Chargor must promptly, at its own expense, take whatever action the Noteholders or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Noteholders or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

- 16.1.2 The action that may be required under Clause 16.1.1 above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Noteholders or to its nominees; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Noteholders may consider necessary or desirable.

**17 Power of Attorney**

The Chargor, by way of security, irrevocably and severally appoints the Noteholders, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Noteholders or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

**18 Miscellaneous**

**18.1 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.

**18.2 Notices**

Clause 8 (*Notices*) of Schedule 2 of the Loan Note Instrument shall apply to this Deed mutatis mutandis.

**18.3 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

## EXECUTION VERSION

### 18.4 New Accounts

- 18.4.1 If any subsequent charge or other interest affects any Security Asset, any Noteholder may open a new account with the Chargor.
- 18.4.2 If a Noteholder does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 18.4.3 As from that time all payments made to that Noteholder will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### 19 Release

At the end of the Security Period, the Noteholders must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

### 20 Governing Law

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

### 21 Enforcement

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 21.2 The Parties 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.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1The Loan Note Holders

Name	Nationality	Address / Contact details	Passport number
Justin McCarthy	British	[REDACTED]	[REDACTED]
Matthew McCarthy	British	[REDACTED]	[REDACTED]
Tristan McCarthy	British	[REDACTED]	[REDACTED]
Samuel Smith	British	[REDACTED]	[REDACTED]
Benjamin Smith	British	[REDACTED]	[REDACTED]
Ellie Buckler	British	[REDACTED]	[REDACTED]

**Schedule 2**

**Real Property**

Intentionally left blank



**Schedule 3****Investments**

<b>Company</b>	<b>Shares</b>
Newlyn Plc (company number 03770985)	51,000 ordinary shares of £1.00 each
Newlyn Contact Centre Services Limited (company number 03703703)	51,000 ordinary shares of £0.01 each

**Schedule 4**

**Relevant Contracts**

- 1 The Acquisition Agreement

**Schedule 5**  
**Notice to occupational tenant**

**PART 1 - NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: [●] (as Noteholders as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited  
as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders")  
(the "Security Agreement")**

We refer to the lease dated [ ] and made between [ ] and [ ] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to the Noteholders (the "**Noteholders**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Noteholders, their agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Noteholder to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Noteholders or as they direct.

The instructions in this letter apply until you receive notice from the Noteholders to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Noteholders.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Noteholders at [address] with a copy to us.

Yours faithfully,

EXECUTION VERSION

.....  
(Authorised Signatory)  
**Newlyn Contact Centre Services Limited**

**PART 2 - ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: The Noteholders

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders") (the "Security Agreement")**

We confirm receipt from Newlyn Contact Centre Services Limited (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease.

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

Yours faithfully,

.....  
For  
[Occupational tenant]

**Schedule 6**

**Forms of Letter for Insurers**

**PART 1 - NOTICE TO INSURERS**

To: [Insurer]

Copy: [●] (as Noteholders as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders") (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge all our rights in respect of [insert details of contract of insurance] (the "Insurance").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Noteholders, their agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Noteholders in respect of the Insurance), unless and until you receive notice from the Noteholders to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Noteholders or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Noteholders in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Noteholders any information relating to the Insurance requested from you by the Noteholders.

The instructions in this letter may not be revoked or amended without the prior written consent of the Noteholders.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Noteholders at [address] with a copy to us.

EXECUTION VERSION

Yours faithfully,

.....  
(Authorised signatory)  
Newlyn Contact Centre Services Limited

**PART 2 - ACKNOWLEDGEMENT OF INSURER**

To: The Noteholders

Copy: Newlyn Contact Centre Services Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited  
as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders")  
(the "Security Agreement")**

We confirm receipt from Newlyn Contact Centre Services Limited (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]



**Schedule 7**

**Forms of Letter for other Contracts**

**PART 1 - NOTICE TO COUNTERPARTY**

Copy: [●] (as Noteholders as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited  
as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders")  
(the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to the Noteholders all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Noteholders, their agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Noteholders to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Noteholders or as they direct.

We irrevocably instruct and authorise you to disclose to the Noteholders any information relating to the Contract requested from you by the Noteholders.

The instructions in this letter may not be revoked or amended without the prior written consent of the Noteholders.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Noteholders at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

EXECUTION VERSION

[Chargor]

**PART 2 - ACKNOWLEDGEMENT OF COUNTERPARTY**

To: The Noteholders

Copy: Newlyn Contact Centre Services Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited  
as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders")  
(the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

**Schedule 8**

**Forms of Letter for Account Bank**

**PART 1 - NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: [•] (as Noteholders as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited  
as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders")  
(the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Noteholders all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "Accounts").

We irrevocably instruct and authorise you to:

- (a) disclose to the Noteholders any information relating to any Account requested from you by the Noteholders;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Noteholders; and
- (c) hold all sums standing to the credit of any Account to the order of the Noteholders.

We are permitted to withdraw any amount from the Accounts for any purpose unless and until you receive a notice from the Noteholders to the contrary stating that we are no longer permitted to withdraw any amount from the Accounts without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Accounts without the prior written consent of the Noteholders.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Noteholders.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Noteholders at [address] with a copy to us.

Yours faithfully,

EXECUTION VERSION

.....  
(Authorised Signatory)  
Newlyn Contact Centre Services Limited

**PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: The Noteholders

Copy: Newlyn Contact Centre Services Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] between Newlyn Contact Centre Services Limited  
as Chargor and the Loan Note Holders set out in Schedule 1 (the "Noteholders")  
(the "Security Agreement")**

We confirm receipt from Newlyn Contact Centre Services Limited (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

SIGNATORIES

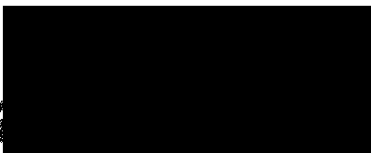
The Chargor

Executed as a deed by NEWLYN)

CONTACT CENTRE SERVICES LIMITED

acting by a director in the presence of: )

)  
)  
)



Director's signature

...KEVIN MCCARTHY...

Director's name

Witness' signature:



Witness' name (BLOCK CAPITALS):

...SALONI MALDE...

Witness' address:

...Mishcon de Reya LLP  
...Africa House  
...70 Kingsway  
...London WC2B 6AH

Witness' occupation:

...LEGAL ADMINISTRATOR...

EXECUTION VERSION

The Noteholders

Executed as a Deed  
by JUSTIN MCCARTHY acting  
by his attorney KEVIN  
MCCARTHY  
in the presence of

SALONI MALDE  
(Name of witness)

Mishcon de Royo LLP  
Africa House  
70 Kingsway  
London WC2B 6AH

(Address of witness)

  
(Signature of witness)

  
(Signature of attorney for Justin McCarthy)

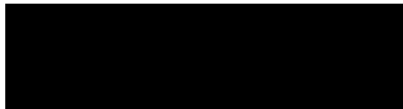
Executed as a Deed  
by MATTHEW MCCARTHY acting  
by his attorney KEVIN  
MCCARTHY  
in the presence of

SALONI MALDE  
(Name of witness)

Mishcon de Royo LLP  
Africa House  
70 Kingsway  
London WC2B 6AH

(Address of witness)

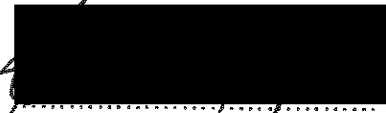
  
(Signature of witness)

  
(Signature of attorney for Matthew McCarthy)



EXECUTION VERSION

Executed as a Deed  
by **TRISTAN MCCARTHY** acting  
by his attorney KEVIN  
MCCARTHY  
in the presence of


  
(Signature of attorney for Tristan McCarthy)

SALONI MALDE  
(Name of witness)  
Mishcon de Reya LLP  
Africa House  
70 Kingsway  
London WC2B 6AH

.....  
(Address of witness)

  
(Signature of witness)

Executed as a Deed  
by **SAMUEL SMITH** acting  
by his attorney DAVID  
SMITH  
in the presence of

  
(Signature of attorney for Samuel Smith)

SALONI MALDE  
(Name of witness)  
Mishcon de Reya LLP  
Africa House  
70 Kingsway  
London WC2B 6AH

.....  
(Address of witness)

  
(Signature of witness)

EXECUTION VERSION

Executed as a Deed  
by **BENJAMIN SMITH** acting  
by his attorney DAVID  
SMITH

in the presence of

SALONI MALDE

(Name of witness)

Mishcon de Reya LLP  
Africa House  
70 Kingsway  
London WC2B 6AH

(Address of witness)

(Signature of witness)

(Signature of attorney for Benjamin Smith)

Executed as a Deed  
by **ELLIE BUCKLER** acting  
by her attorney DAVID  
SMITH

in the presence of

SALONI MALDE

(Name of witness)

Mishcon de Reya LLP  
Africa House  
70 Kingsway  
London WC2B 6AH

(Address of witness)

(Signature of witness)

(Signature of attorney for Ellie Buckler)