

# MR01

## Particulars of a charge

150449/78.



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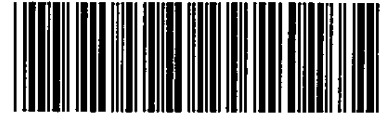
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

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You may not use this form to  
register a charge where there is no  
instrument Use form MR08

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

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record



A12 22/05/2014 #318  
COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number 0 4 5 8 6 1 5 0

Company name in full SECURETRADING GROUP LTD

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 01 02 2005 20 11 2005

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name WILMINGTON TRUST (LONDON) LIMITED  
(as security trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

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### Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Bernie Leighton Partner Ltd.* X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Samuel Harding

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 4242



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquires@companieshouse.gov.uk](mailto:enquires@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number. 4586150

Charge code: 0458 6150 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2014 and created by SECURETRADING GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2014.

Given at Companies House, Cardiff on 28th May 2014



**Companies House**



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

DATED

12 May

2014

**THE COMPANIES**  
**identified in Schedule 1**

and

**WILMINGTON TRUST (LONDON) LIMITED**  
as security trustee for and on behalf of the Secured Parties

---

**DEBENTURE**

---

We hereby certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

*Berwin Leighton Paisner LLP*

Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London EC4A 3HA

**Bird & Bird LLP**  
**15 Fetter Lane**  
**London EC4A 1JP**

**Tel: 020 7415 6000**  
**[www.twobirds.com](http://www.twobirds.com)**  
**Ref: OLQB/ICE/UCGRP/0002**

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THIS DEED dated 12 May 2014 is made between

## **PARTIES**

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "Chargors" and each a "Chargor"), and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** incorporated and registered in England and Wales with company number 05650152 whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF as security trustee for and on behalf of the Secured Parties subject to and in accordance with the Security Trust Deed (as defined below) (the "Security Agent")

## **RECITALS**

- (A) The Lenders have agreed, pursuant to the Metric Facility Agreement to provide the Borrower with loan facilities on a secured basis
- (B) Barclays Bank plc has agreed, pursuant to the Direct Debit Scheme to provide the Chargors with a direct debit facility on a secured basis.
- (C) Under this Deed, the Chargors provide security to the Security Agent for the Borrower's liabilities from time to time and each of the Chargors liabilities from time to time outstanding to the Secured Parties

**WHEREBY IT IS AGREED** as follows

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

The following definitions in this Clause apply in this Deed.

"Administrator" means an administrator appointed to manage the affairs, business and property a Chargor pursuant to Clause 14.9,

"Approved Bank" means a Finance Party or an Acceptable Bank which has been given and has acknowledged all notices (if any) and only to the extent required to be given to it and/or acknowledged by it under this Deed,

"Assigned Agreement" means each material agreement designated as such by the Security Agent and any Chargor,

"Bank Account Agreement" means the bank account agreement between, *inter alia*, the Company, the Borrower, Barclays Bank plc and the Security Agent dated on or about the date hereof,

"Barclays Event of Default" means any failure to pay when due any amount owing to Barclays Bank plc under or as a result of the Direct Debit Scheme;

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to any Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by such Chargor in relation to any of them,



**"Borrower"** means SecureTrading Ltd, a company incorporated and registered in England and Wales with registered number 04591066 whose registered office is at Sundridge Park Manor, Willoughby Lane, Bromley, Kent BR1 3FZ;

**"Charged Property"** means all the assets, property and undertaking for the time being subject to the Security Interests created by, or pursuant to, this Deed;

**"Company"** means UC Group Ltd, a company incorporated and registered in England and Wales with registered number 03762366 whose registered office is at Sundridge Park Manor, Willoughby Lane, Bromley, Kent BR1 3FZ;

**"Costs"** means all costs, charges, expenses, and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

**"Delegate"** means any person appointed by the Security Agent or any Receiver pursuant to clause 18 and any person appointed as attorney of the Lender, Receiver or Delegate,

**"Designated Account"** means any account of any Chargor (other than a Restricted Account) nominated by the Security Agent as a designated account for the purposes of this Deed,

**"Direct Debit Scheme"** has the meaning given to that expression in the Bank Account Agreement;

**"Equipment"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by any Chargor, including any part of it and all spare parts, replacements, modifications and additions;

**"Event of Default"** has the meaning given to that expression in the Metric Facility Agreement;

**"Excluded Property"** means each leasehold property held by any Chargor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of a Security Interest over such Chargor's leasehold interest in that property;

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by any Chargor from time to time in respect of its assets or business excluding, in each case, contracts and policies of insurance which relate to liabilities to third parties,

**"Intellectual Property"** means any Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and

any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights,

**"Investments"** means all present and future stocks, shares, loan capital, securities, bonds, investments and any warrant or other right to acquire any such investment (whether or not marketable) for the time being owned (at law or in equity) by any Chargor, including all rights accruing or incidental to those investments from time to time,

**"LPA 1925"** means Law of Property Act 1925;

**"Metric Facility Agreement"** means the facility agreement between *inter alia* the Company, the Borrower and the Security Agent dated 8 November 2013 as amended from time to time,

**"Original Debenture"** shall have the meaning given to that term in the Priority Deed,

**"Permitted Security"** means any Security Interest permitted under the terms of the Metric Facility Agreement,

**"Priority Deed"** means the priority deed between, *inter alia*, the Company, the Borrower, Barclays Bank plc and the Security Agent dated on or about the date of this Deed,

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) other than Short Leasehold Properties and all commonhold properties, now or in the future (and from time to time) owned by any Chargor, or in which any Chargor holds an interest (including, but not limited to, the properties (if any) which are briefly described in Schedule 2) and **"Property"** means any of them,

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Charged Property appointed by the Security Agent under Clause 17;

**"Related Rights"** means, in relation to an asset:

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

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system),

**"Restricted Accounts"** means

- (a) the Mandatory Prepayment Account,

- (b) the STL Preferred Return Account; and
- (c) the STFS Preferred Return Account;

**"Secured Parties"** means the Arranger, the New Security Agent, the Original Security Agent, the New Agent, the New Lender (each as defined in the Priority Deed) and Barclays Bank plc;

**"Secured Liabilities"** means all present and future monies, obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, owed by the Chargors (a) under or in connection with the Finance Documents to the Secured Parties (other than Barclays Bank plc) and (b) under or in connection with the Direct Debit Scheme to Barclays Bank plc, together, in each case, with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities;

**"Security Accounts"** means with respect to a Chargor, all of that Chargor's accounts with any bank, financial institution or other person (including each Designated Account) provided that this shall not apply to any Trust Account or the Restricted Accounts;

**"Security Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Security Interest"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect,

**"Security Trust Deed"** means the security trust deed between, *inter alia*, the Company, the Borrower, Barclays Bank plc and the Security Agent dated on or about the date of this Deed

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding, and

**"Short Leasehold Properties"** means all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor

## 1.2 Interpretation

Unless the context otherwise requires, in this Deed:

- 1.2.1 any reference to any statute, or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;

- 1.2.2 a reference to one gender includes a reference to the other genders,
- 1.2.3 words in the singular include the plural and in the plural include the singular,
- 1.2.4 a reference to a Clause or Schedule is to a Clause, or Schedule of or to, this Deed,
- 1.2.5 a reference to "continuing" in relation to an Event of Default or Barclays Event of Default means an Event of Default or Barclays Event of Default which has not been waived,
- 1.2.6 a reference to "this Deed" (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as amended, novated, supplemented, extended or restated,
- 1.2.7 a reference to a "person" shall be construed as including a reference to an individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership,
- 1.2.8 a reference to an "amendment" includes a supplement, variation, novation, or re-enactment (and "amended" shall be construed accordingly);
- 1.2.9 a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1.2.10 a reference to an "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1.2.11 a reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1.2.12 a reference to a "Chargor" or the "Security Agent" or any other person shall be construed to include its successors in title, permitted transferees and permitted assigns to, or of, its rights and/or obligations under this Deed and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
- 1.2.13 Clause and schedule headings shall not affect the interpretation of this Deed;
- 1.2.14 Any Security Interest created by this Deed shall, despite any provisions of this Deed to the contrary, be second ranking to any Security Interest created under the Original Debenture until such time as all Security Interests created under the Original Debenture have been unconditionally discharged in full (the "Original Debenture Discharge Date"). Upon the Original Debenture

Discharge Date, all Security Interests created under this Deed shall be first ranking in accordance with the terms of this Deed, and

- 1.2 15 Unless a contrary indication appears, terms defined in the Metric Facility Agreement or the Bank Account Agreement have the same meaning in this Deed

**1.3 Clawback**

If the Security Agent considers that an amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

**1.4 Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes:

- 1.4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) which are at any time situated on that Property;
- 1.4.2 the proceeds of the sale of any part of that Property,
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of any Chargor in respect of that Property, and any monies paid or payable in respect of those covenants, and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

**1.5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated into this Deed

**1.6 Insolvency Act 1986**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

**2. COVENANT TO PAY**

Each Chargor shall, on demand, pay to the Security Agent (whether for its own account or as security trustee for and on behalf of the Secured Parties) and discharge the Secured Liabilities when they become due.

### **3. GRANT OF SECURITY**

#### **3.1 Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee.

- 3.1.1 charges to the Security Agent (as security trustee for and on behalf of the Secured Parties), by way of first legal mortgage, all the Properties which are listed in Schedule 2 opposite its name,
- 3.1.2 charges to the Security Agent (as security trustee for and on behalf of the Secured Parties) by way of first fixed charge
  - 3.1.2.1 all Properties acquired by such Chargor in the future,
  - 3.1.2.2 all present and future interests of such Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property;
  - 3.1.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
  - 3.1.2.4 all easements, licences, consents and authorisations (statutory or otherwise) held or required in connection with such Chargor's business or the use of any Charged Property, and all rights in connection with them,
  - 3.1.2.5 all its present and future goodwill;
  - 3.1.2.6 all its uncalled capital,
  - 3.1.2.7 all the Equipment,
  - 3.1.2.8 all the Intellectual Property,
  - 3.1.2.9 all the Book Debts;
  - 3.1.2.10 all the Investments;
  - 3.1.2.11 all monies from time to time standing to the credit of the Security Accounts, and
  - 3.1.2.12 all Related Rights in respect of the above
- 3.1.3 assigns to the Security Agent (as security trustee for and on behalf of the Secured Parties) absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities
  - 3.1.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, and
  - 3.1.3.2 the benefit of each Assigned Agreement and the benefit of

any guarantee or security for the performance of an Assigned Agreement

- 3.1.4 charges to the Security Agent (as security trustee for and on behalf of the Secured Parties), by way of first floating charge, all the undertaking, property, assets and rights of such Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1.1 to Clause 3.1.3 inclusive.

### 3.2 Leasehold security restrictions

- 3.2.1 Subject to Clause 3.2.2 to Clause 3.2.4, the security created by Clauses 3.1.1 to 3.1.3 shall not apply to an Excluded Property until such Chargor obtains any relevant consent, or waiver of prohibition, to the creation of security over that Excluded Property
- 3.2.2 In relation to each Excluded Property, each Chargor undertakes to
- 3.2.2.1 promptly (and in any event within three Business Days of the date of this Deed) apply for the relevant consent or waiver of prohibition or, in relation to Properties acquired by such Chargor in the future, within three Business Days from the date that such Property is acquired and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
- 3.2.2.2 keep the Security Agent informed of its progress in obtaining that consent or waiver; and
- 3.2.2.3 immediately on receipt of the consent or waiver, provide the Security Agent with a copy of that consent or waiver
- 3.2.3 Immediately on receipt by such Chargor of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to Clause 3.1
- 3.2.4 If required by the Security Agent at any time following receipt of that consent or waiver, each Chargor shall, at its own cost, prepare and execute any further documents and take any further action as the Security Agent may require, in its absolute discretion, for perfecting its security over that Excluded Property.

### 3.3 Automatic conversion of floating charge

The floating charge created by Clause 3.1.4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:

- 3.3.1 any Chargor
- 3.3.1.1 creates, or attempts to create over all or any part of the Charged Property a Security Interest, without the prior written consent of the Security Agent, or any trust in favour of another person; or

- 3.3.1.2 disposes, or attempts to dispose of all or any part of the Charged Property (other than the property disposed of as permitted under the Finance Documents),
  - 3.3.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge,
  - 3.3.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property,
  - 3.3.4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor,
  - 3.3.5 any other floating charge created by Clause 3.1.4 crystallises; or
  - 3.3.6 in any other circumstances prescribed by law
- 3.4 Conversion of floating charge by notice**
- The Security Agent may, in its sole discretion, at any time and by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Property specified by the Security Agent in that notice.
- 3.5 Assets acquired after any floating charge crystallisation**
- Any asset acquired by any Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent by way of first fixed charge.
- 4. LIABILITY OF THE CHARGORS**
- 4.1 Liability not discharged**
- No Chargor's liability under this Deed in respect of any of the Secured Liabilities shall be discharged, prejudiced or affected by.
- 4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Security Agent being or becoming, wholly or partially illegal, void or unenforceable on any ground,
  - 4.1.2 any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
  - 4.1.3 any other act or omission which but for this Clause 4.1, might have discharged or otherwise prejudiced or affected the liability of any Chargor.



**4.2 Immediate recourse**

Each Chargor waives any right it may have of requiring the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against any Chargor.

**5. REPRESENTATIONS AND WARRANTIES**

**5.1 Representations and warranties**

Each Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent (for its own benefit and as trustee for the benefit of the other Secured Parties)

**5.2 Ownership of Charged Property**

Each Chargor is the legal and beneficial owner of the Charged Property free from any Security Interest other than Permitted Security and the Security Interests created by this Deed.

**5.3 No adverse claims**

No Chargor has received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

**5.4 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property

**5.5 No breach of laws**

There is no breach of any law or regulation which materially and adversely affects the Charged Property.

**5.6 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

**5.7 No overriding interests**

Nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property

**5.8 Avoidance of security**

No Security Interest expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

**5.9 Times for making representations and warranties**

The representations and warranties set out in Clause 5.2 to Clause 5.8 are

made by each Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

**6. GENERAL COVENANTS**

**6.1 Trading and preservation of Charged Property**

Each Chargor shall:

- 6.1.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business;
- 6.1.2 not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed, and
- 6.1.3 promptly defend all claims brought in relation to the Charged Property and do whatever the Security Agent reasonably requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Property

**6.2 Enforcement of rights**

Each Chargor shall use its best endeavours to

- 6.2.1 procure the prompt observance and performance of the covenants and other obligations imposed on such Chargor's counterparties (including each counterparty in respect of a Assigned Agreement and each insurer in respect of an Insurance Policy), and
- 6.2.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Security Agent may require from time to time

**6.3 Notice of misrepresentation and breaches**

Each Chargor shall promptly on becoming aware of any of the same, give the Security Agent notice in writing of

- 6.3.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- 6.3.2 any breach of any covenant set out in this Deed

**6.4 Title documents**

Each Chargor shall, on the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Security Agent or to its order and the Security Agent shall during the continuance of this Deed be entitled to hold all deeds and documents of title relating to the

**Charged Property.**

**6.5 Insurance**

6.5.1 Each Chargor shall insure and keep insured at all times during the Security Period (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property against:

6.5.1.1 loss or damage by fire or terrorist acts,

6.5.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as such Chargor; and

6.5.1.3 any other risk, perils and contingencies as the Security Agent may reasonably require.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the Charged Property (as confirmed to the Security Agent by the Agent).

6.5.2 Each Chargor shall, if requested by the Security Agent (acting on the instruction of the Majority Lenders), produce to the Security Agent the policy, certificate or cover note relating to the insurance required by Clause 6.5.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as each Chargor is entitled to obtain from the landlord under the terms of the relevant lease)

6.5.3 Each Chargor shall use its reasonable endeavours to procure that a note of the Security Agent's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with Clause 6.5.1 and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Agent and shall keep the Security Agent informed of its progress in obtaining such endorsement or required action.

**6.6 Insurance premiums**

Each Chargor shall

6.6.1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with Clause 6.5.1 and do all other things necessary to keep that policy in full force and effect, and

6.6.2 (if the Security Agent so requires) produce to, or deposit with, the Security Agent, the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy

maintained by it in accordance with Clause 6.5.1.

**6.7 No invalidation of insurance**

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with Clause 6.5.1.

**6.8 Proceeds of insurance policies**

All monies received or receivable by any Chargor under any insurance policy maintained by it in accordance with Clause 6.5.1 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not an Event of Default or a Barclays Event of Default has occurred) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after occurrence of an Event of Default or a Barclays Event of Default which is continuing and if the Security Agent so directs, the Chargor shall hold all monies received under any Insurance Policy on trust for the Security Agent pending payment of that amount in or towards discharge or reduction of the Secured Liabilities.

**6.9 Notices to be given by the Chargors**

Each Chargor shall immediately on the Original Debenture Discharge Date (or, if later, the date of acquisition of the relevant Charged Property)

- 6.9.1 give notice to each insurer that it has assigned its rights and interest in and under each Insurance Policy under Clause 3.1.3.1 and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Agent an acknowledgement of the notice of the Security Agent's interest and the relevant Chargor shall keep the Security Agent informed of its progress in obtaining such acknowledgment,
- 6.9.2 give notice to each counterparty to an Assigned Agreement that it has assigned its rights and interest in and under that Assigned Agreement under Clause 3.1.3.2 and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Agent an acknowledgement of the notice of the Security Agent's interest and the relevant Chargor shall keep the Security Agent informed of its progress in obtaining such acknowledgment, and
- 6.9.3 give notice to any bank, financial institution or other person (excluding the Secured Parties) with whom it has a Security Account that it has charged to the Security Agent its rights and interests under that account under Clause 3.1.2.11 and use its reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Agent an acknowledgement of the notice of the Security Agent's interest and the relevant Chargor shall keep the Security Agent informed of its progress in obtaining such acknowledgment and the Security Agent agrees that it shall not give any written notice or instructions relating to the Security Accounts or the sums standing to the credit of any such Security Accounts until the earlier of.

- 6.9.3.1 the occurrence of an Event of Default or a Barclays Event of Default; and
- 6.9.3.2 the conversion of the floating charge created by this Deed into a fixed charge in accordance with Clause 3.3 or Clause 3.4

Each Chargor shall obtain the Security Agent's prior approval of the form of any notice or acknowledgement to be used under this Clause 6.9.

#### 6.10 Insurance policy restrictions

- 6.10.1 There shall be excluded from any Security Interest created by this Deed and from the operation of Clause 3.1, any Insurance Policy which precludes either absolutely or conditionally (including requiring consent of any third party) that Chargor from charging, granting security over, assigning or otherwise transferring any of its rights (including claims, proceeds of claims and returns of premium) in that Insurance Policy (each an "Excluded Insurance Policy") until the relevant condition or waiver has been satisfied or obtained.
- 6.10.2 For each Excluded Insurance Policy, each relevant Chargor shall:
  - 6.10.2.1 apply for the relevant consent or waiver of prohibition or conditions within twenty Business Days of the date of this Deed (in relation to Excluded Insurance Policies in force as at the date of this Deed) or within twenty Business Days of the Chargor obtaining or entering into the Excluded Insurance Policy (if otherwise) and to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,
  - 6.10.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - 6.10.2.3 promptly upon receipt of such consent or waiver, provide the Security Agent with a copy
- 6.10.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Insurance Policy shall stand assigned to the Security Agent under Clause 3.1.3.

#### 6.11 Information

Each Chargor shall

- 6.11.1 give the Security Agent such information concerning the Chargor's business, compliance with this Deed and the location, condition, use and operation of the Charged Property as the Security Agent may require;
- 6.11.2 permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect, examine and take copies of and extracts from the books, accounts and records of the Chargor and to view the Charged Property (without becoming liable

as a mortgagee in possession), at all reasonable times and on reasonable prior notice, and

- 6.11 3 promptly notify the Security Agent in writing of any action, claim or demand made by or against it in connection with any 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 and anything which could have a material adverse effect on the rights and interests of the Chargor to and in any of the Charged Property, together with, in each case, any Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense

**6.12 Payment of outgoings**

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property and, on demand, produce evidence of payment to the Security Agent.

**6.13 Chargor's waiver of set-off**

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by any Chargor under this Deed).

**7. PROPERTY COVENANTS**

**7.1 Maintenance**

Each Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

**7.2 Preservation of Property, fixtures and Equipment**

No Chargor shall, without the prior written consent of the Security Agent:

- 7.2.1 pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur,
- 7.2.2 make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures,
- 7.2.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, any Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes),
- 7.2.4 do or permit to be done anything or allow any circumstances to arise whereby any of its interest in the Properties could be determined or any right of re-entry or forfeiture could arise,
- 7.2.5 enter into any negotiations regarding, or consent to, the compulsory acquisition of any Property except where it is required by law to do so and with the Security Agent's consent. If the Security Agent so requests, the relevant Chargor shall permit the Security Agent or its

representatives to conduct negotiations and/or give consent on its behalf; or

- 7.2.6 convert any freehold estate of any Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

### **7.3 Conduct of business on Properties**

Each Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

### **7.4 Planning information**

Each Chargor shall:

- 7.4.1 Comply with all planning legislation and give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice, and
- 7.4.2 (if the Security Agent so requires) immediately, and at the cost of such Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may desire.

### **7.5 Compliance with covenants and payment of rent**

Each Chargor shall:

- 7.5.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed, and
- 7.5.2 diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive release or vary any of the same.

### **7.6 Payment of rent and outgoings**

Each Chargor shall:

- 7.6.1 where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions, and

- 7.6.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier

**7.7 Maintenance of interests in Properties**

No Chargor shall, without the prior written consent of the Security Agent:

- 7.7.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- 7.7.2 in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property

**7.8 Registration restrictions**

If the title to any Property is not registered at the Land Registry, each Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Security Agent. Each Chargor shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

**7.9 Development restrictions**

No Chargor shall, without the prior written consent of the Security Agent:

- 7.9.1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or
- 7.9.2 carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property

**7.10 No restrictive obligations**

No Chargor shall, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

**7.11 Proprietary rights**

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Agent

**7.12 Inspection**

Each Chargor shall permit the Security Agent, any Receiver and any person



appointed by either of them to enter on and inspect any Property on reasonable prior notice

**7.13 Property information**

Each Chargor shall inform the Security Agent promptly of any acquisition by such Chargor of, or contract made by such Chargor to acquire, any freehold, leasehold or other interest in any property.

**7.14 VAT option to tax**

No Chargor shall, without the prior written consent of the Security Agent:

7.14.1 exercise any VAT option to tax in relation to any Property, or

7.14.2 revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the date of this Deed

**7.15 Registration at the Land Registry**

7.15.1 No Chargor shall make, or agree to, any application to the Land Registrar to make an entry on the register of title of the Property without the Security Agent's consent, except as required under this Deed.

7.15.2 Each Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of Wilmington Trust (London) Limited (as security trustee for and on behalf of the Secured Parties) referred to in the charges register "

**8. INVESTMENTS COVENANTS**

**8.1 Nominations**

8.1.1 Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated

8.1.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent, and

8.1.1.2 immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.

- 8.1 2 No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments

**8.2 Additional registration obligations**

Each Chargor shall:

- 8.2 1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of this Deed, and
- 8.2.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions and any discretion to refuse to register any such share transfers) of the articles of association of each issuer that is not a public company in any manner that the Security Agent may require in order to permit a transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of this Deed.

**8.3 Dividends and voting rights before enforcement**

- 8.3 1 Before the occurrence of an Event of Default or a Barclays Event of Default, each Chargor may

8.3.1 1 to the extent permitted in the Finance Documents, retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for such Chargor and, if and to the extent required by the Finance Documents, will pay them to such Chargor promptly on request; and

8.3 1 2 exercise all voting and other rights and powers in respect of the Investments provided that:

- (i) it shall not do so in any way that would breach any provision of the Finance Documents or for any purpose inconsistent with the Finance Documents,
- (ii) it shall not do so in any way that would jeopardise the security constituted by the Transaction Security Documents;
- (iii) it shall not do so in any way that would vary the rights attaching to the Instruments such that it might reasonably be expected to have an adverse effect on the Transaction Security; and
- (iv) the exercise of, or the failure to exercise, those

voting rights or other rights and powers would not have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under the Transaction Security Documents.

- 8.3.2 The Security Agent shall not be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

**8.4 Dividends and voting rights after enforcement**

After the occurrence of an Event of Default or a Barclays Event of Default which is continuing

- 8.4.1 all dividends and other distributions paid in respect of the Investments and received by any Chargor shall be held by such Chargor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent, and
- 8.4.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers

**8.5 Calls on Investments**

Each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments and shall give to the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Security Agent such information as it may reasonably require relating to the Investments. Each Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

**8.6 No alteration of constitutional documents or rights attaching to Investments**

No Chargor shall, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- 8.6.1 the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company; or
- 8.6.2 the rights or liabilities attaching to any of the Investments.

**8.7 Preservation of Investments**

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not:

- 8.7.1 consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- 8.7.2 issue any new shares or stock; or
- 8.7.3 refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Security Agent or any Chargor in accordance with this Deed.

#### **8.8 Investments information**

Each Chargor shall, promptly following receipt, send to the Security Agent copies of any material notice, circular, report, accounts and any other document received by it that relates to the Investments.

### **9. EQUIPMENT COVENANTS**

#### **9.1 Maintenance of Equipment**

Each Chargor shall:

- 9.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 9.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 9.1.3 not permit any Equipment to be
  - 9.1.3.1 used or handled other than by properly qualified and trained persons, or
  - 9.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable

#### **9.2 Payment of Equipment taxes**

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.

#### **9.3 Notice of charge**

Each Chargor:

- 9.3.1 shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording.

## **"NOTICE OF CHARGE**

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [•] in favour of Wilmington Trust (London) Limited (as security trustee for and on behalf of the Secured Parties)."

- 9.3.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 9.3 1.

## **10. BOOK DEBTS COVENANTS**

### **10.1 Realising Book Debts**

Each Chargor shall:

- 10.1.1 as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Agent;
- 10.1.2 not, following the occurrence of an Event of Default or a Barclays Event of Default and without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account; and
- 10.1.3 if called on to do so by the Security Agent (acting on the instruction of the Majority Lenders), execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

### **10.2 Preservation of Book Debts**

No Chargor shall (except as provided by Clause 10.1 or with the prior written consent of the Security Agent) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

## **11. ASSIGNED AGREEMENTS COVENANTS**

### **11.1 Assigned Agreements**

Each Chargor shall, unless the Security Agent agrees otherwise in writing

- 11.1.1 comply with the terms of,
- 11.1.2 not amend or vary or agree to any change in, or waive any requirement of;
- 11.1.3 not settle, compromise, terminate, rescind or discharge (except by performance); and
- 11.1.4 not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Assigned Agreement or other person in connection with,

any Assigned Agreement and any other document, agreement or arrangement comprising the Charged Property (other than the Insurance Policies).

**12. INTELLECTUAL PROPERTY COVENANTS**

**12.1 Preservation of rights**

Each Chargor shall:

- 12.1.1 take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings; and
- 12.1.2 not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than in accordance with the Finance Documents

**12.2 Registration of Intellectual Property**

Each Chargor shall:

- 12.2.1 execute all such documents and do all such acts as the Security Agent may require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property;
- 12.2.2 promptly notify the Security Agent if it becomes the legal and/or beneficial owner of any Intellectual Property or it, or someone on its behalf, applies to register any Intellectual Property, and
- 12.2.3 use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

**12.3 Maintenance of Intellectual Property**

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse.

**13. ACCOUNTS**

**13.1 Withdrawals**

- 13.1.1 Subject to the terms of the Metric Facility Agreement, until the Security Interests created under this Deed have become enforceable, each Chargor shall be entitled to operate any Security Account freely and may access and withdraw any amount from any Security Account freely.
- 13.1.2 After the security created under this Deed has become enforceable, no Chargor shall be entitled to operate any Security Account freely and shall not access or withdraw any amount from any Security Account, without the prior written consent of the Security Agent.

**14. POWERS OF THE SECURITY AGENT**

**14.1 Power to remedy**

14.1.1 The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Deed.

14.1.2 Each Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose

14.1.3 Any monies expended by the Security Agent or its agents in remedying a breach by any Chargor of its obligations contained in this Deed shall be reimbursed by each Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with Clause 21.1

**14.2 Exercise of rights**

The rights of the Security Agent under Clause 14.1 are without prejudice to any other rights of the Security Agent under this Deed. The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

**14.3 Power to dispose of chattels**

14.3.1 At any time after the occurrence of an Event of Default or a Barclays Event of Default which is continuing, the Security Agent or any Receiver may, as agent for any Chargor, dispose of any chattels or produce found on any Property.

14.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 14.3.1, each Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under Clause 14.3.1

**14.4 Security Agent has Receiver's powers**

The Security Agent (without becoming a mortgagee in possession) shall have the power to exercise

14.4.1 all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and

14.4.2 to the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the occurrence of an Event of Default or a Barclays Event of Default which is continuing, in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **14.5 Conversion of currency**

- 14.5.1** For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 14.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- 14.5.2** Any such conversion shall be effected at the spot rate at which the Security Agent is able to purchase the relevant currency. The obligations of the Obligors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.
- 14.5.3** Each reference in this Clause 14.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **14.6 New accounts**

- 14.6.1** If the Security Agent receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Property, the Security Agent may open a new account for each and any Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of any Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 14.6.2** If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 14.6.1, then, unless the Security Agent gives express written notice to the contrary to such Chargor, all payments made by such Chargor to the Security Agent shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Agent.

#### **14.7 Security Agent's set-off rights**

If the Security Agent has more than one account for any Chargor in its books, the Security Agent may at any time after

- 14.7.1** the occurrence of an Event of Default or Barclays Event of Default which is continuing, or
- 14.7.2** the Security Agent has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Security Agent shall notify such Chargor of that transfer.



**14.8 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with any Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of any Chargor for the Secured Liabilities.

**14.9 Appointment of an Administrator**

14.9.1 The Security Agent may, without notice to any Chargor, appoint any one or more persons to be an Administrator of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable

14.9.2 Any appointment under this Clause 14.9 shall:

14.9.2.1 be in writing signed by a duly authorised signatory of the Security Agent; and

14.9.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

14.9.3 The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 14.9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**15. WHEN SECURITY BECOMES ENFORCEABLE**

**15.1 Enforcement events**

The security constituted by this Deed shall be immediately enforceable if an Event of Default or a Barclays Event of Default occurs and is continuing. After the occurrence of an Event of Default or a Barclays Event of Default which is continuing the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

**16. ENFORCEMENT OF SECURITY**

**16.1 Enforcement powers**

16.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall arise and be exercisable at any time on and from the execution of this Deed, but the Security Agent shall not exercise such power of sale or other powers until the occurrence of an Event of Default or a Barclays Event of Default which is continuing under Clause 15.1

16.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed

**16.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the occurrence of an Event of Default or a Barclays Event of Default which is continuing, whether in its own name or in that of any Chargor, to:

- 16.2.1 grant a lease or agreement to lease,
- 16.2.2 accept surrenders of leases, or
- 16.2.3 grant any option of the whole or any part of the Charged Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of any Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

**16.3 Access on enforcement**

16.3.1 At any time after the Security Agent has demanded payment of the Secured Liabilities or if any Obligor defaults in the performance of its obligations under the Finance Documents, each Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Property and for that purpose to enter on any premises where a Charged Property is situated (or where the Security Agent or a Receiver reasonably believes a Charged Property to be situated) without incurring any liability to any Chargor for, or by any reason of, that entry

16.3.2 At all times, each Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 16.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

**16.4 Prior Security Interests**

At any time after the occurrence of an Event of Default or a Barclays Event of Default which is continuing, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Security Agent may

- 16.4.1 redeem that or any other prior Security Interest;
- 16.4.2 procure the transfer of that Security Interest to it, and
- 16.4.3 settle and pass any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from each Chargor to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Metric Facility Agreement and be secured as part of the Secured Liabilities

**16.5 Protection of third parties**

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

- 16.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 16.5.2 whether any power the Security Agent, Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- 16.5.3 how any money paid to the Security Agent, any Receiver, or any Delegate is to be applied

**16.6 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

**16.7 No liability as mortgagee in possession**

Neither the Security Agent, any Receiver, any Delegate, nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

**16.8 Conclusive discharge to Purchasers**

The receipt of the Security Agent, any Receiver or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

**16.9 Right of appropriation**

To the extent that the Charged Property constitute Financial Collateral and this Deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement, the Security Agent shall have the right, at any time after the occurrence of an Event of Default or a Barclays Event of Default which is continuing, to appropriate all or any of those Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Agent in its absolute discretion may

from time to time determine. The value of any Charged Property appropriated in accordance with this Clause shall be the price of those Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Agent may select (including independent valuation). Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

**17. RECEIVER**

**17.1 Appointment**

At any time after the occurrence of an Event of Default or a Barclays Event of Default which is continuing, or at the request of any Chargor, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Property.

**17.2 Removal**

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, 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.

**17.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Security Agent.

**17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

**17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Charged Property.

**17.6 Agent of the Chargors**

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

## **18. POWERS OF RECEIVER**

### **18.1 General**

**18.1.1** Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by statute (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver), have the powers set out in Clause 18.2 to Clause 18.25

**18.1.2** If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

**18.1.3** Any exercise by a Receiver of any of the powers given by Clause 18 may be on behalf of any relevant Chargor, the directors of any relevant Chargor (in the case of the power contained in Clause 18.16) or himself.

### **18.2 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

### **18.3 Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

### **18.4 Employ personnel and advisors**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by any relevant Chargor

### **18.5 Make VAT elections**

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

### **18.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Agent may prescribe or agree with him

**18.7 Realise Charged Property**

A Receiver may collect and get in the Charged Property or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

**18.8 Manage or reconstruct the Chargors' business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of any Chargor.

**18.9 Dispose of Charged Property**

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Property in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be sold.

**18.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of any Chargor.

**18.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

**18.12 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

**18.13 Make settlements**

A Receiver may make any arrangement, settlement or compromise between any Chargor and any other person that he may think expedient.

**18.14 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

**18.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**18.16 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of any Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of any Chargor on its directors in respect of calls authorised to be made by them.

**18.17 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 21, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by any Chargor under this Deed.

**18.18 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

**18.19 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 18, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

**18.20 Redeem prior Security Interests**

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

**18.21 Delegation**

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

**18.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property

**18.23 Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Property and to arrange for such companies to trade or cease to trade in all cases

**18.24 Acquisition of property**

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights

**18.25 Incidental powers**

A Receiver may do any other acts and things

18.25.1 that he may consider desirable or necessary for realising any of the Charged Property,

18.25.2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law, and

18.25.3 that he lawfully may or can do as agent for any Chargor.

**19. DELEGATION**

**19.1 Delegation**

The Security Agent or 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 granted under Clause 23.1).

**19.2 Terms**

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

**19.3 Liability**

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

**20. APPLICATION OF PROCEEDS**

**20.1 Order of application of proceeds**

All monies received by the Security Agent, a Receiver or a Delegate pursuant to this Deed, after the occurrence of an Event of Default or Barclays Event of Default which is continuing, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority.

20.1.1 in or towards payment of or provision for all costs, charges, liabilities and expenses incurred by or on behalf of or indemnity payments owed by any obligor to the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;



20.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and

20.1.3 in payment of the surplus (if any) to any Chargor.

## **20.2 Appropriation**

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## **20.3 Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed.

20.3.1 may, at the discretion of the Security Agent, Receiver or a Delegate, be credited to any suspense or securities realised account,

20.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and any Chargor, and

20.3.3 may be held in that account for so long as the Security Agent, Receiver or a Delegate thinks fit.

## **21. COSTS AND INDEMNITY**

### **21.1 Costs**

Each Chargor shall pay to or reimburse the Security Agent and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Agent, and/or any Receiver in relation to

21.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or Delegate's rights under this Deed;

21.1.2 suing for, or recovering, any of the Secured Liabilities;

(including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) together with, in the case of Clause 21.1.1 and Clause 21.1.2 interest on the amount due at the default rate of interest specified in the Metric Facility Agreement.

## **22. FURTHER ASSURANCE**

### **22.1 Further assurance**

Each Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

22.1.1 creating, perfecting or protecting the security intended to be created by this Deed;

- 22 1 2 facilitating the realisation of any Charged Property; or
- 22 1 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Charged Property,

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **23. POWER OF ATTORNEY**

### **23 1 Appointment of attorneys**

By way of security, each Chargor irrevocably appoints the Security Agent and every Receiver and every Delegate separately to be the attorney of such Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

- 23 1 1 such Chargor is required to execute and do under this Deed, or
- 23 1 2 any attorney, acting reasonably, deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate

### **23 2 Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 23 1.

## **24. RELEASE**

Subject to Clause 26 3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of each Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

## **25. ASSIGNMENT AND TRANSFER**

### **25 1 No Chargor Assignment**

No Chargor may assign any of its rights, or transfer any of its obligations, under this Deed, or enter into any transaction that would result in any of those rights or obligations passing to another person.

## **26. FURTHER PROVISIONS**

### **26 1 Independent security**

This Deed shall be in addition to and independent of any other security or guarantee which the Security Agent may at any time hold for any of the Secured Liabilities and no prior security held by the Security Agent over the whole or any part of the Charged Property shall merge in the security created by this Deed.

**26.2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account, or intermediate payment, or other matter or thing whatsoever, unless and until the Security Agent discharges this Deed in writing.

**26.3 Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and notwithstanding any such release, discharge or settlement.

26.3.1 the Security Agent or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund, and

26.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from any Chargor subsequently as if such release, discharge or settlement had not occurred.

**26.4 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from any Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

**26.5 Rights cumulative**

The rights and remedies of the Security Agent conferred by this Deed are cumulative, may be exercised as often as the Security Agent considers appropriate, and are in addition to its rights and remedies under the general law.

**26.6 Waivers**

Any waiver or variation of any right or remedy by the Security Agent (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Security Agent and applies only in the circumstances for which it was given and shall not prevent the party giving it from subsequently relying on the relevant provision.

**26.7 Further exercise of rights**

No act or course of conduct or negotiation by, or on behalf of, the Security Agent shall in any way preclude the Security Agent from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.

**26.8 Delay**

No delay or failure to exercise any right or power under this Deed shall operate as a waiver of that right or remedy.

**26.9 Single or partial exercise**

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that right or remedy, or any other such right.

**26.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

**26.11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

**26.12 Counterparts**

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

**26.13 Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.

**26.14 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

**27. NOTICES**

The provisions as to notices set out in the Metric Facility Agreement will apply to this Deed as if set out in full here and as if each reference to "Obligor" is a reference to "Chargor".

**28. SECURITY AGENT**

**28.1 Action**

In acting hereunder, the Security Agent does so subject to and in accordance with the detailed provisions of the Security Trust Deed.

**28.2 Acknowledgement**

The parties to this Deed acknowledge and agree that notwithstanding anything to the contrary in this Deed, the Security Trust Deed, any Account Bank Document (as defined in the Priority Deed) or any Finance Document (as defined in the Metric Facility Agreement), the Security Agent has agreed to become a party to this Deed for the better preservation and enforcement of its rights and, except as expressly provided in this Deed, shall not assume any liabilities or obligations hereunder, including for the avoidance of doubt, by virtue of being a party or a Finance Party

**29. GOVERNING LAW AND JURISDICTION**

**29.1 Governing law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.

**29.2 Jurisdiction**

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause shall limit the right of the Security Agent to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

**29.3 Other service**

Each Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of the Metric Facility Agreement relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

**AS WITNESS** the hands of the parties hereto or their duly authorised agents the day and year first above written

### CHARGORS

| Name of Chargor         | Registered Number | Registered Office   |
|-------------------------|-------------------|---|
| SecureTrading Ltd       | 04591066          | Sundridge Park Manor<br>Willoughby Lane<br>Bromley<br>Kent<br>BR1 3FZ |
| SecureTrading Group Ltd | 04586150          | Sundridge Park Manor<br>Willoughby Lane<br>Bromley<br>Kent<br>BR1 3FZ |
| UC Group Ltd            | 03762366          | Sundridge Park Manor<br>Willoughby Lane<br>Bromley<br>Kent<br>BR1 3FZ |
| Secure G Holdings Ltd   | 04770285          | Sundridge Park Manor<br>Willoughby Lane<br>Bromley<br>Kent<br>BR1 3FZ |
| SG Four Ltd             | 04803018          | Sundridge Park Manor<br>Willoughby Lane<br>Bromley<br>Kent<br>BR1 3FZ |
| SG Seven Ltd            | 05271738          | Sundridge Park Manor<br>Willoughby Lane<br>Bromley<br>Kent<br>BR1 3FZ |

|      |                              |
|------|------------------------------|
|      | <b>Property</b>              |
|      | <b>Registered Property</b>   |
| None |                              |
|      | <b>Unregistered Property</b> |
| None |                              |
|      | <b>Excluded Property</b>     |
| None |                              |

Executed as a deed by  
**SECURETRADING LTD** acting  
by a director, in the presence of

[REDACTED]

Signature of Witness

Name of Witness:

Address of Witness:

Executed as a deed by  
**SECURETRADING GROUP  
LTD** acting by a director, in the  
presence of:

[REDACTED]

Signature of Witness

Name of Witness:

Address of Witness:

Executed as a deed by **UC GROUP  
LTD** acting by a director, in the  
presence of

[REDACTED]

Signature of Witness

Name of Witness:

Address of Witness:



Executed as a deed by **SECURE G HOLDINGS LTD** acting by a director, in the presence of:

Signature of Witness

Name of Witness:

Address of Witness

Executed as a deed by **SG FOUR LTD** acting by a director, in the presence of:

Signature of Witness

Name of Witness:

Address of Witness:

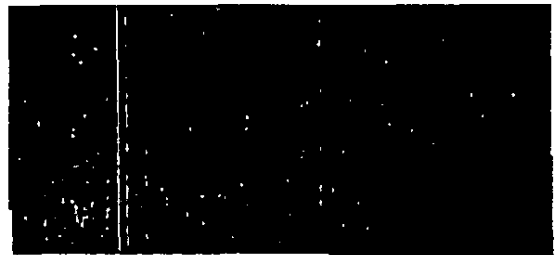
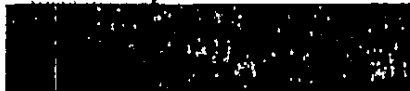
Executed as a deed by **SG SEVEN LTD** acting by a director, in the presence of:

Signature of Witness

Name of Witness:

Address of Witness.

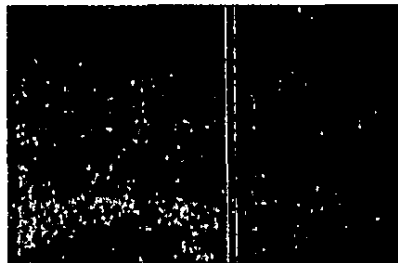
Executed as a deed by  
**WILMINGTON TRUST**  
**(LONDON) LIMITED** acting by  
an authorised signatory, in the



Signature of Witness

Name of Witness

Address of Witness



SHRD/31984.3

BERWIN LEIGHTON PAISNER LLP

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