



**Registration of a Charge**

Company name: **TECH 21 UK LIMITED**

Company number: **05630013**



X8FDYI28

Received for Electronic Filing: **04/10/2019**

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**Details of Charge**

Date of creation: **30/09/2019**

Charge code: **0563 0013 0006**

Persons entitled: **WESTBROOKE YIELD PLUS S.A.R.L ACTING EXCLUSIVELY IN THE NAME AND ON BEHALF OF ITS COMPARTMENT K**

Brief description: **THE TRADE MARKS LISTED IN SCHEDULE 3 TO THE ATTACHED DEBENTURE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**GATELEY PLC**



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

Company number: 5630013

Charge code: 0563 0013 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2019 and created by TECH 21 UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2019 .

Given at Companies House, Cardiff on 7th October 2019

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



**Companies House**



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

EXECUTION VERSION

DATED 30 SEPTEMBER 2019

- (1) TECH 21 UK LIMITED AND THE OTHER COMPANIES LISTED IN SCHEDULE 1
- (2) WESTBROOKE YIELD PLUS S.À.R.L. – COMPARTMENT K (AS LENDER)

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DEBENTURE

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THE TERMS OF THIS DEED ARE SUBJECT TO THE DEED OF PRIORITY  
(AS DEFINED IN THIS DEED)

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DATE 30 SEPTEMBER 2019

**PARTIES**

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the Original Chargors); and
- (2) WESTBROOKE YIELD PLUS S.À.R.L. acting exclusively in the name and on behalf of its Compartment K a private limited liability company (société à responsabilité limitée) governed by the laws of Luxembourg, including the Securitisation Law, whose registered office is situated at 3A, Val Ste Croix, L-1371 Luxembourg and registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés) with the number B 218.033 (the Lender).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this deed the following definitions apply:

**Administrator**

any person appointed to be an administrator of a Chargor under Schedule B1 Insolvency Act;

**Authorisation**

any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Bank Accounts**

in relation to a Chargor, all its accounts (held by it or by any trustee or nominee on its behalf) with any bank, financial institution or other person together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency);

**Blocked Accounts**

any Mandatory Prepayment Account and any other Bank Account designated a 'Blocked Account' by the relevant Chargor and the Lender in writing from time to time (or, following an Event of Default which is continuing, by the Lender alone) together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency);

**Borrower**

Tech 21 UK Limited (company number 05630013);

**Business Day**

a day (other than a Saturday or Sunday) on which banks are open for general business in London and in relation to any date for payment or purchase of a currency the principal financial centre of the country of that currency;

**Charged Assets**

in relation to a Chargor, all its property and assets which are, or are intended or expressed to be, subject to any Security Interest created by this deed (and references to the Charged Assets includes any part of them);

**Chargors**

the Original Chargors and each company which grants security over its assets in favour of the Lender by executing a Security Accession Deed;

**Claim**

any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise;

**Deed of Priority**

the deed of priority entered into or to be entered into between, amongst others, the Chargors (1), HSBC Bank plc (2) and the Lender (3).

**Delegate**

any delegate, agent, attorney or co-trustee appointed by the Lender;

**Environment**

humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

**Environmental Law**

any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

**Equipment**

in relation to a Chargor, all equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property owned by it (or any trustee or nominee on its behalf), including any part of it and all spare parts, replacements, modifications and additions and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to that equipment;

**Event of Default**

has the meaning given in the Facilities Agreement;

**Facilities Agreement**

the facilities agreement dated on or about the date of this deed and made between, among others, Tech 21 UK Limited (as borrower) and the Lender;

**Finance Documents**

has the meaning given in the Facilities Agreement;

**Financial Collateral**

has the meaning given in the Financial Collateral Regulations;

**Financial Collateral Regulations**

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

**Fixtures**

all (trade) fixtures and fittings and fixed plant and machinery now or at any time after the date of this deed on the Property;

**Floating Charge Asset**

any Charged Asset which is subject to the floating charge created by this deed;

**Group**

has the meaning given in the Facilities Agreement;

**Insolvency Act**

the Insolvency Act 1986;

**Insurance**

in relation to a Chargor,

- (a) any insurance policies in which it has an interest; and
- (b) any rights in respect of those policies,

in each case, excluding any policies in respect of third party liability or public liability and directors' and officers' insurance;

**Intellectual Property**

in relation to a Chargor, all its intellectual property rights or equivalent (held by it or by any trustee or nominee on its behalf), including:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

**LPA**

the Law of Property Act 1925;

**LPMPA**

the Law of Property (Miscellaneous Provisions) Act 1994;

**Mandatory Prepayment Account**

has the meaning given in the Facilities Agreement;

**Material Intellectual Property**

means:

- (a) in relation to a Chargor, any of its Intellectual Property described in schedule 3 or listed as 'Material Intellectual Property' in any Security Accession Deed; and
- (b) any Intellectual Property that is, becomes or is reasonably likely to become material to a Chargor's business or otherwise designated 'Material Intellectual Property' in writing by the Lender and the relevant Chargor;

**Material Real Property**

has the meaning given in the Facilities Agreement;

**New Property**

has the meaning given in clause 9.1;

**Party**

a party to this deed;

**Permitted Disposal**

has the meaning given in the Facilities Agreement;

**Permitted Security**

has the meaning given in the Facilities Agreement;

**Premises**

any building or erection on the Property;

**Property**

in relation to a Chargor, any of its freehold, heritable and leasehold property together with:

- (a) the benefit of all rights, easements and privileges relating to that property;
- (b) all covenants given in respect of that property;
- (c) all licences to enter or use land; and
- (d) all Premises and Fixtures on that property at any time,

(and references to Property includes any part of it);

**Receivables**

in relation to a Chargor:

- (a) all book and other debts and owing to it;
- (b) all other monetary claims or money due and owing to it;
- (c) any rights in respect of any item listed in paragraph (a) and (b) above,

but excluding any such debts or claims in relation to the Insurance;

**Receiver**

any receiver, manager or receiver and manager appointed under this deed;

**Related Rights**

in connection with any Securities:

- (a) all dividends, interest and other distributions paid or payable;
- (b) all rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
- (c) any other rights;

**Repeating Representation**

has the meaning given in the Facilities Agreement;

**Secured Liabilities**

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of any Chargor to the Lender under the Finance Documents; and
- (b) any amounts which would be included in paragraph (a) above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Securities**

in relation to a Chargor, all its stocks, shares, loan capital, debentures, bonds, warrants, coupons or other securities or investments (whether or not marketable) (including its

Subsidiary Shares in any company incorporated in England or Wales) (held by it or by any trustee or nominee on its behalf) together with all Related Rights;

**Security Accession Deed**

a deed executed by a member of the Group substantially in the form set out in schedule 5;

**Security Financial Collateral Arrangement**

has the meaning given in the Financial Collateral Regulations;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Security Parties**

(a) the Lender;

(b) any Receiver, and

(c) any Delegate,

or any of them and any of their agents, officers and employees;

**Subsidiary**

has the meaning given in the Facilities Agreement;

**Subsidiary Shares**

in relation a Chargor, any of its Securities described in schedule 2 or listed as 'Subsidiary Shares' in any Security Accession Deed and any other Securities owned by it (or held by any trustee or nominee on its behalf) in any of its Subsidiaries incorporated in England and Wales, in each case including all Related Rights;

**Tax**

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of them);

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999; and

**VAT**

value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

1.2 Capitalised terms defined in the Facilities Agreement have the same meaning in this deed unless expressly defined in this deed.

1.3 In this deed, unless stated otherwise, a reference to:

1.3.1 a clause or schedule is to a clause or schedule to this deed;

1.3.2 a paragraph is to a paragraph of a schedule;

1.3.3 a provision of law includes that provision as replaced, modified or re-enacted from time to time and any secondary legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;

1.3.4 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing will, for any person incorporated or resident in any

jurisdiction other than England and Wales, be deemed to refer to and include any equivalent action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly equates in that jurisdiction to the relevant English statutory provision or English legal term;

- 1.3.5 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.3.6 a "Party", a "Chargor", the "Lender" or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- 1.3.7 "disposal" or "dispose" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary;
- 1.3.8 a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.3.9 writing, subject to clause 31, includes any mode of reproducing words in a legible and non-transitory form;
- 1.3.10 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced; and
- 1.3.11 a time of day is to London time.
- 1.4 The contents table and headings are for convenience only and do not affect interpretation of this deed.
- 1.5 Words in the singular include the plural (and *vice versa*) and gender specific words include every gender.
- 1.6 The schedules form part of this deed as if set out on the body of this deed.
- 1.7 The words "other", "include", "including" and "in particular" (or any similar words or expression) do not limit the generality of any preceding words and any words which follow them will not be limited by any preceding words where a wider interpretation is possible.
- 1.8 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facilities Agreement, the other Finance Documents and of any side letters between any parties relating to any Finance Document are incorporated into this deed.
- 1.9 In this deed, unless the context requires otherwise, references to :
  - 1.9.1 "this Security" is to any Security Interest created or intended or expressed to be created by this deed;
  - 1.9.2 "this deed" includes any Security Accession Deed;
  - 1.9.3 a Charged Asset includes the proceeds of that Charged Asset;
  - 1.9.4 any **rights** in respect of an asset includes:
    - (a) all amounts and proceeds paid or payable;
    - (b) all rights to make any demand or Claim; and
    - (c) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset.
- 1.10 "£" and "sterling" represent lawful currency of the United Kingdom.
- 1.11 "\$", "USD" and "US dollars" denote the lawful currency of the United States of America.
- 1.12 This deed is subject to the terms of the Deed of Priority.

1.13 The Parties intend this document to take effect as a deed despite the fact the Lender may only execute it under hand.

## **2. CREATION OF SECURITY**

### **2.1 Security**

2.1.1 Each Chargor covenants to pay or discharge, on written demand, the Secured Liabilities when they fall due and payable in accordance with the terms of the Facility Agreement.

2.1.2 This Security is:

- (a) created in favour of the Lender;
- (b) created over present and future assets of the Chargors;
- (c) security for payment of all the Secured Liabilities; and
- (d) made with full title guarantee under the LPPMA.

2.1.3 Clause 2.2 and clause 2.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

2.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

### **2.2 Fixed charges**

2.2.1 Each Chargor charges by first legal mortgage its Material Real Property (if any) now vested in or charged to it, together with all Fixtures and Premises on or attached to such Property.

2.2.2 Each Chargor charges by first fixed charge:

- (a) all its interests in Material Real Property (not effectively charged by clause 2.2.1);
- (b) all its Equipment;
- (c) its Subsidiary Shares;
- (d) all its other Securities;
- (e) its Blocked Accounts;
- (f) all its other Bank Accounts;
- (g) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (h) all its Material Intellectual Property;
- (i) all its other Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) all its Receivables; and

- (l) to the extent not effectively assigned under clause 2.3 all its Insurance.

**2.3 Assignments**

Each Chargor assigns by way of security and will assign by way of security absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to all its Insurance.

**2.4 Floating charge**

2.4.1 Each Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by way of security by fixed mortgage, fixed charge or assignment by way of security.

2.4.2 The floating charge created by clause 2.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

**2.5 Conversion of floating charge by notice**

2.5.1 If:

- (a) an Event of Default is continuing; or
- (b) the Lender, in its reasonable opinion:
  - (i) considers any Floating Charge Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (ii) considers it necessary to protect the priority of this Security,

the Lender may, by written notice to any Chargor, convert the floating charge created by this deed into a fixed charge over those Charged Assets specified in the notice.

2.5.2 The floating charge created by this deed may not be converted into a fixed charge solely by reason of:

- (a) obtaining a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,
- under Section 1A Insolvency Act.

2.5.3 The giving by the Lender of a notice under clause 2.5.1 relating to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices for any other class of assets or of any of the other rights of the Lender.

**2.6 Automatic conversion of floating charge**

2.6.1 The floating charge created by this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge over any Floating Charge Asset:

- (a) if any Chargor creates or attempts to create any Security Interest in breach of clause 4 over any Floating Charge Asset;
- (b) if any person levies or attempts to levy any distress, execution, attachment or other process against any Floating Charge Asset;
- (c) if any person presents a petition to wind up a Chargor or an application is made to the court for an administration order in respect of a Chargor or a notice of intention to appoint an Administrator is filed at court or served on any party; or
- (d) upon the enforcement of this deed.

2.6.2 Clause 2.6.1 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act by reason of such automatic conversion.

**3. REPRESENTATIONS AND WARRANTIES**

3.1 Each Chargor makes the following representations and warranties to the Lender:

- 3.1.1 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 2 or in the Security Accession Deed by which it acceded to this deed (or, in the case of any held by a nominee on its behalf, the beneficial owner);
- 3.1.2 all Material Intellectual Property legally and beneficially owned by that Chargor at the date of this deed is identified in schedule 3;
- 3.1.3 it is the legal and beneficial owner of the other Charged Assets.

3.2 Each Chargor makes the representations and warranties in clause 3.1 on the date of this deed or, if later, on the date of its accession to this deed by way of a Security Accession Deed, and the representations and warranties in clause 3.1.3 on each day a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

**4. NEGATIVE PLEDGE AND NO DISPOSAL**

No Chargor may:

- 4.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
- 4.2 dispose of any Charged Asset (unless it is a Permitted Disposal),  
except as permitted by and in accordance with the Facilities Agreement or otherwise with the prior written consent of the Lender.

**5. PRESERVATION AND MAINTENANCE**

5.1 No Chargor may do (or allow to be done) anything which would or is reasonably likely to:

- 5.1.1 depreciate, jeopardise or otherwise prejudice this Security; or
- 5.1.2 reduce the value of any Charged Asset in any material respect.

5.2 Each Chargor must:

- 5.2.1 comply with all laws, regulations, licences or consents affecting any of the Charged Assets;
- 5.2.2 observe and perform in all material respects all covenants and stipulations from time to time affecting any Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps to preserve, maintain and renew where necessary all of the Charged Assets;
- 5.2.3 produce to the Lender within 14 days of receipt by it, every material notice, order or proposal given or made relating to the Charged Assets by any competent authority and either comply with them or make any objections and representations against them that the Lender reasonably requires or approves;
- 5.2.4 keep all Premises in a good state of repair and keep all other Charged Assets in good working order and condition (ordinary wear and tear excepted to the extent necessary for the operation of that Chargor's business); and
- 5.2.5 not, except with the prior written consent of the Lender:
  - (a) part with or share possession or occupation of the Property;
  - (b) grant any lease or other right or licence to occupy the Property or any licence to assign or sub-let the Property;
  - (c) forfeit, determine, accept or agree to accept the surrender of any lease relating to the Property;
  - (d) vary the terms of any lease or licence of the Property;
  - (e) agree any rent review of any lease or licence of the Property;

- (f) surrender or agree to surrender any leasehold interest held by it relating to the Property or allow that interest to be forfeited;
- (g) create or permit to arise on the Property any interest having overriding effect; or
- (h) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

## **6. INSURANCE**

6.1 Each Chargor will collect all money payable to it under the Insurance.

6.2 All money collected under clause 6.1:

- 6.2.1 will be held on trust for the Lender, but only to the extent required to be applied in prepayment of the Loan in the Facilities Agreement; and
- 6.2.2 upon an Event of Default which is continuing, if the Lender requests, be promptly paid into any bank account required by the Facilities Agreement or otherwise any bank account the Lender directs.

## **7. RECEIVABLES**

7.1 The Lender appoints each Chargor as its agent for:

- 7.1.1 administering and collecting all of that Chargor's Receivables; and
- 7.1.2 at that Chargor's own expense, taking any enforcement action and legal or other proceedings necessary or that the Lender requires for collection of that Chargor's Receivables,

in each case for the benefit of the Lender and following any directions given by the Lender from time to time. Each Chargor accepts that appointment.

7.2 The Lender may terminate the agency under clause 7.1 at any time.

7.3 While the agency in clause 7.1 continues, no Chargor will hold itself out to third parties as agent of the Lender other than for the purposes it is appointed for.

7.4 Other than in the ordinary course of business and as permitted under the Facility Agreement, no Chargor may, without the Lender's prior written consent:

- 7.4.1 exercise (or allow any other person to exercise) set-off against any of that Chargor's Receivables;
- 7.4.2 sell, assign, charge, factor or discount or in any other manner deal with any of that Chargor's Receivables; or
- 7.4.3 extend the due date for payment of any of that Chargor's Receivables;
- 7.4.4 waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any of that Chargor's Receivables.

7.5 All Receivables collected under clause 7.1:

- 7.5.1 will be held on trust for the Lender; and
- 7.5.2 upon an Event of Default which is continuing, if the Lender requests, be promptly paid into any bank account the Lender directs.

## **8. BLOCKED ACCOUNTS**

No Chargor may attempt or be entitled to withdraw (or direct any transfer of) any money in the Blocked Accounts without the prior written consent of the Lender or as permitted under the Facilities Agreement.

## **9. NEW PROPERTY**

9.1 If, after the date of this deed, a Chargor acquires any Material Real Property (**New Property**) it must:

- 9.1.1 notify the Lender promptly;
  - 9.1.2 promptly on the Lender's reasonable request and at that Chargor's cost, execute and deliver to the Lender a legal mortgage (or, in the case of New Property situated in Scotland, standard security) in favour of the Lender over that New Property in any form which the Lender may require; and
  - 9.1.3 complete any registration requirements or notices that the Lender requires in respect of this Security or such legal charge (or standard security).
- 9.2 If any New Property is leasehold property requiring the landlord's consent for the relevant Chargor to perform any of its obligations under this clause 8, that Chargor is not required to perform that obligation until it has obtained the landlord's consent. The relevant Chargor will use its reasonable endeavours to obtain that consent.

## **10. MATERIAL INTELLECTUAL PROPERTY**

Each Chargor must:

- 10.1 take all action which is reasonably necessary to safeguard and maintain present and future rights in, or relating to, the Material Intellectual Property including by complying in all material respects with all laws and obligations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings unless disputed in good faith.
- 10.2 properly register, and keep registered, all Material Intellectual Property (along with any related assignments, licences and mortgages that can be registered);
- 10.3 not allow any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any trade mark that forms part of the Material Intellectual Property;
- 10.4 take all reasonable steps (including commencing legal proceedings to the extent commercially appropriate) necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Material Intellectual Property and not allow it to be used in such a way that it is at risk of becoming generic;
- 10.5 not permit any Material Intellectual Property to be abandoned, cancelled or to lapse;
- 10.6 when reasonably requested, promptly provide the Lender with a comprehensive, detailed and up-to-date record of all Material Intellectual Property;
- 10.7 inform the Lender if it becomes aware of any infringement of, or challenge to, the Material Intellectual Property and take (or permit the Lender to take, in the name and at the expense of the Chargors) whatever action is necessary to prevent that infringement, defeat that challenge and/or to recover damages or an account of profits to the extent it is commercially reasonable to do so; and
- 10.8 notify the Lender promptly if, after the date of this deed, a Chargor acquires, develops or registers any Material Intellectual Property which is not listed in schedule 3.

## **11. SECURITIES**

- 11.1 Until this Security is enforceable under clause 16:

- 11.1.1 the voting rights, powers and other rights in respect of the Securities will be exercised:
  - (a) by the relevant Chargor; or
  - (b) if exercisable by the Lender, in any manner which the relevant Chargor may direct the Lender in writing; and
- 11.1.2 all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Chargor.

- 11.2 When this Security has become enforceable under clause 16:

- 11.2.1 provided that the Lender has given written notice to the relevant Chargor that it intends to exercise its rights under this clause 11.2.1, the Lender may exercise (in the relevant Chargor's name without further consent), any voting rights and

- other powers or rights exercisable by the registered holder or bearer of the Securities; and
- 11.2.2 all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Chargor will be held on trust for the Lender and promptly transferred to the Lender or as the Lender directs.
- 11.3 The exercise of voting rights and other powers or rights under clause 11.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.
- 11.4 The Lender is not under any duty to:
- 11.4.1 ensure any money payable relating to the Securities is paid or received;
- 11.4.2 verify that the correct amounts are paid or received; or
- 11.4.3 take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Securities.
- 11.5 Despite anything to the contrary contained in this deed, the relevant Chargor remains liable to observe and perform all conditions and obligations assumed by it relating to the Securities.
- 11.6 Each Chargor indemnifies the Lender against any loss or liability reasonably incurred by the Lender as a consequence of the Lender acting on a Chargor's directions in respect of any of the Securities.
12. **NOTICE OF SECURITY**
- 12.1 **Insurance**
- Promptly on execution of this deed (and in any event within five Business Days of execution of this deed) (or in respect of any Insurance put in place after the date of this deed, promptly after it being put in place) and otherwise promptly on reasonable request by the Lender from time to time, each Chargor must promptly give notice of assignment under this Security to each counterparty to its Insurance.
- 12.2 **Blocked Accounts and Bank Accounts**
- Promptly on execution of this deed (and in any event within five Business Days of execution of this deed), promptly on any Bank Account being designated as a Blocked Account and otherwise promptly on request by the Lender from time to time, each Chargor must promptly give notice of this Security to any bank or financial institution that it holds a Bank Account with and any bank or financial institution that it holds a Blocked Account with.
- 12.3 **Form of Notice and Acknowledgement**
- 12.3.1 Each Chargor must use reasonable endeavours to ensure that each addressee of a notice under this clause 12 promptly provides an acknowledgement of receipt to the Lender.
- 12.3.2 Any notice or acknowledgement referred to in this clause 12 will be substantially in the form contained in schedule 4 or any other form approved by the Lender in writing.
13. **DEPOSIT OF DOCUMENTS**
- 13.1 Promptly after the date of this deed (or, if received by a Chargor later, promptly on receipt), each Chargor must deposit with the Lender on request:
- 13.1.1 all certificates, deeds and documents of title or evidence of ownership of its Charged Assets;
- 13.1.2 copies of all policy documents relating to its Insurances;
- 13.1.3 copies of all material reports, notices, circulars, accounts, invoices, certificates or other communications received relating to its Charged Assets; and

- 13.1.4 executed transfers of its Subsidiary Shares (and any of its other Securities if reasonably required by the Lender) with the name of the transferee left blank.
- 13.2 Each Chargor must deposit with the Lender all other documents relating to its Charged Assets that the Lender reasonably requires from time to time.
- 13.3 At any time, the Lender may complete the instruments of transfer of the Subsidiary Shares (and any other Securities) and register the Subsidiary Shares (and those Securities) in its own name or in the name of any nominee or (following an Event of Default which is continuing) any transferee selected by it.
14. **THE LAND REGISTRY**
- Each Chargor consents to a restriction being entered on the register of title relating to any of its Material Real Property registered at HM Land Registry. The restriction will be as follows:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Westbrooke Yield Plus S.A.R.L. acting exclusively in the name and on behalf of its Compartment K referred to in the charges register or their conveyancer (Standard Form P)."*
15. **PERFECTION REQUIREMENTS**
- 15.1 The Parent agrees to provide any reasonable assistance to the Lender as the Lender may require from time to time including executing all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender reasonably specifies (and in any form the Lender reasonably requires in favour of the Lender or its nominee), in the event that the Lender arranges for this deed to be registered with the Companies Registrar of Hong Kong.
- 15.2 To the extent that the Parent has any interest in any Material Real Property in Hong Kong, the Parent agrees to provide any reasonable assistance to the Lender as the Lender may require from time to time including executing all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender reasonably specifies (and in any form the Lender reasonably requires in favour of the Lender or its nominee), in the event the Lender arranges for this deed to be registered with the Land Registry in Hong Kong.
16. **FURTHER ADVANCES**
- 16.1 Subject to the Facilities Agreement, the Lender is obliged to make further advances (and that obligation is deemed to be incorporated into this deed) and this Security secures those further advances.
- 16.2 Each Chargor consents to a notice being entered on the register of title relating to any Material Real Property registered at HM Land Registry that there is an obligation to make further advances in respect of this Security.
- 16.3 The Parent consents to provide any reasonable assistance to the Lender as the Lender may require from time to time including executing all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender reasonably specifies (and in any form the Lender reasonably requires in favour of the Lender or its nominee) for the applicable perfection requirements in Hong Kong (if any) in respect of this Security as a result of further advances made by the Lender under this clause 16.
17. **WHEN SECURITY BECOMES ENFORCEABLE**
- 17.1 This Security will become immediately enforceable if an Event of Default occurs and is continuing.
- 17.2 After this Security has become enforceable, the Lender may enforce all or any part of it in any manner it sees fit.
- 17.3 The power of sale and other powers conferred by section 101 LPA, as amended by this deed, will be immediately exercisable at any time after this Security has become enforceable.

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

## **18. ENFORCEMENT OF SECURITY**

### **18.1 General**

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

18.1.2 The Lender's statutory powers of leasing are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender considers suitable, without the need to comply with any provision of section 99 or section 100 LPA.

18.1.3 No person dealing with any Security Party need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power a Security Party is exercising or trying to exercise:
  - (i) has become exercisable; or
  - (ii) is being exercised properly;
- (c) whether any money remains due by any Chargor to the Lender; or
- (d) how any money paid to a Security Party will be applied.

### **18.2 No liability as mortgagee in possession**

No Security Party will be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **18.3 Privileges**

Each Security Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers properly appointed under the LPA, except that section 103 LPA does not apply.

## **19. RECEIVER**

### **19.1 Appointment, Remuneration and Removal of Receiver**

19.1.1 Except as provided below, the Lender or any Delegate may appoint any one or more persons to be a Receiver of the Charged Assets if:

- (a) this Security has become enforceable under clause 16; or
- (b) the relevant Chargor asks the Lender to do so at any time.

19.1.2 Any appointment under clause 18.1.1 may be by deed, under seal or in writing under its hand.

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

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

19.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) Insolvency Act) over the Charged Assets if the Lender is prohibited from doing so by section 72A Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.

19.1.6 The Lender may fix the remuneration of any Receiver appointed (in good faith) by it and the maximum rate specified in section 109(6) LPA will not apply.

19.1.7 The Lender may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power

to act individually (unless the deeds or other instruments appointing them say otherwise).

**19.2 Agent of the Chargor**

19.2.1 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver properly appointed by a mortgagee under the LPA. The relevant Chargor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

19.2.2 No Security Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason connected to such appointment.

**19.3 Relationship with Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable under clause 16, be exercised by the Lender or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

**20. POWERS OF RECEIVER**

**20.1 General**

20.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 19 in addition to those conferred on it by any law (but without any of the restrictions on the exercise of those powers imposed by the LPA or the Insolvency Act). This includes:

- (a) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, even though he may not be an administrative receiver; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.

20.1.2 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.

**20.2 Possession**

A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which he was appointed.

**20.3 Carry on business**

A Receiver may manage the Charged Assets and the business of the relevant Chargor.

**20.4 Employees**

20.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including his partners and firms) for the purposes of this deed on any terms (as to remuneration or otherwise) he considers suitable.

20.4.2 A Receiver may discharge any person appointed by the relevant Chargor.

**20.5 Borrow money**

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

**20.6 Sale of assets**

- 20.6.1 A Receiver may (or may agree to) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he considers suitable.
- 20.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he considers suitable.
- 20.6.3 Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Chargor.

**20.7 Leases**

- 20.7.1 A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) he considers suitable and may accept a surrender of any lease or tenancy of any Property on any terms he considers suitable (including the payment of money to a lessee or tenant on a surrender).
- 20.7.2 A Receiver may operate any rent review clause for any Property and apply for any new or extended lease.

**20.8 Compromise**

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

**20.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset he considers suitable.

**20.10 Receipts**

- 20.10.1 A Receiver may give a valid receipt for any moneys and execute any assurance or thing in relation to the realisation of any Charged Asset.
- 20.10.2 Only money actually paid by a Receiver to the Lender in satisfaction or discharge of the Secured Liabilities may be applied by the Lender in satisfaction of the Secured Liabilities.
- 20.10.3 No Security Party need take any particular action relating to the Receivables.

**20.11 Subsidiaries**

A Receiver may form a subsidiary of the relevant Chargor and transfer any Charged Asset to that subsidiary.

**20.12 Delegation**

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

**20.13 Lending**

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

**20.14 Protection of assets**

A Receiver may:

- 20.14.1 carry out any repair or put in place any insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- 20.14.2 commence and/or complete any building operation; and
- 20.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he considers suitable.

**20.15 Other powers**

A Receiver may:

- 20.15.1 do all other acts and things in relation to the realisation of any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;
- 20.15.2 exercise in relation to any Charged Asset all the powers, authorities and things he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset;
- 20.15.3 agree to any arrangement or compromise he considers suitable and do any other things incidental or conducive to any of his other powers; and
- 20.15.4 use the name of the relevant Chargor for any of the above purposes.

20.16 In making any disposal a Security Party may accept, as consideration, cash, shares, loan capital or other obligations on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Security Party.

20.17 No Security Party will be liable for:

- 20.17.1 the Charged Assets; or
- 20.17.2 any loss or damage which arises out of the:
  - (a) exercise;
  - (b) attempted exercise; or
  - (c) failure to exercise,any of their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.

20.18 No Security Party will be liable to any Chargor for the manner in which they deal or fail to deal with the Receivables unless the loss or damage is caused by a Security Party's gross negligence or wilful misconduct.

20.19 Without prejudice to the generality of clause 19.17, entry into possession of the Charged Assets will not make a Security Party liable to account as mortgagee in possession. If any Security Party enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.

20.20 All or any of the powers which a Receiver has under this deed may be exercised by the Lender or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.

20.21 Except to the extent provided by law, an insolvency event for a Chargor will not affect any powers described in this clause 19.

**21. FINANCIAL COLLATERAL**

21.1 To the extent that:

- 21.1.1 any of the Charged Assets constitute Financial Collateral; and
- 21.1.2 this deed and the obligations of a Chargor under this deed constitute a Security Financial Collateral Arrangement,

the Lender has the right, at any time after this Security becomes enforceable under clause 16, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order the Lender, in its absolute discretion, determines.

21.2 The value of any Charged Assets appropriated under clause 20.1 is:

- 21.2.1 if it is listed on a recognised exchange, the value at which it could have been sold on the exchange at the date of appropriation;
- 21.2.2 in the case of cash, the amount of cash appropriated; or

- 21.2.3 in any other case, such value as determined by any method the Lender reasonably selects (including independent valuation).
- 21.3 Each Chargor agrees that any of its Charged Assets that are Financial Collateral may, at the Lender's option, be held or designated so they are under the control of the Lender for all purposes of the Financial Collateral Regulations.
- 21.4 Each Chargor agrees that the methods of valuation provided for in clause 20.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.
22. **APPLICATION OF PROCEEDS AND SUSPENSE ACCOUNT**
- 22.1 All money received by a Security Party under this deed will (subject to the claims of any person having prior rights and as a variation of the LPA) be applied in accordance with the Facilities Agreement.
- 22.2 Until the Secured Liabilities have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:
- 22.2.1 refrain from applying or enforcing any other money, Security Interest or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in any manner and order it chooses (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of them; and
- 22.2.2 hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under this deed, unless and/or until:
- (a) the Lender determines that such monies are fully available to it for such purpose and are not subject to any third party claim; and
- (b) such monies, when aggregated with all other monies being held by the Lender pending application towards discharge of the Secured Liabilities, would fully discharge the Secured Liabilities.
- 22.3 If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender may pay the proceeds of any recoveries or other proceeds of enforcement into a suspense account pending their application in or towards the discharge of the Secured Liabilities.
23. **SECURITY PROTECTIONS**
- 23.1 **Continuing**
- This Security is a continuing security and extends to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.
- 23.2 **No merger**
- 23.2.1 This Security is in addition to, and independent of, any other Security Interest or guarantee that the Lender holds at any time for any of the Secured Liabilities.
- 23.2.2 No prior Security Interest held by the Lender over the Charged Assets will merge with this Security.
- 23.2.3 This Security may be enforced against each Chargor without first having recourse to any other rights of the Lender.
- 23.3 **Remedies and Waivers**
- 23.3.1 No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 23.3.2 No failure to exercise, nor any delay in exercising any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm

any Finance Document on the part of any Security Party shall be effective unless it is in writing.

- 23.3.3 The rights and remedies of the Security Parties under this deed are cumulative and not exclusive of any rights or remedies provided by law.

#### 23.4 Reinstatement

23.4.1 If an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.

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

#### 23.5 Redemption of prior charges

23.5.1 When this Security has become enforceable under clause 16, the Lender may, at the sole cost of the Chargors (payable to the Lender on written demand):

- (a) redeem any prior Security Interest over any Charged Asset; and/or
- (b) ensure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on each Chargor.

23.5.2 Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 23.6 Waiver of defences

The obligations of each Chargor under this deed will not be affected by any act, omission, matter or thing which but for this clause 23.6, might reduce, release or prejudice any of its obligations under this deed (whether or not any Chargor or the Lender knows about it) including:

- 23.6.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 23.6.2 any failure or delay in exercising a right or remedy under this deed;
- 23.6.3 the release of any other Chargor or any other person under the terms of any composition or arrangement;
- 23.6.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 23.6.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 23.6.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;

23.6.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or

23.6.8 any insolvency or similar proceedings.

## **23.7 Deferral of Rights**

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

- (a) to be indemnified by or otherwise claim any right of contribution from any other Chargor;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (c) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any Secured Liability;
- (d) to exercise any right of set-off against any Chargor; and/or
- (e) to claim or prove as a creditor of any Chargor in competition with the Lender.

23.7.2 If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 21.

## **23.8 New Accounts**

23.8.1 If the Lender receives notice of any subsequent Security Interest or other interest affecting any Charged Asset, it may open a new account for the relevant Chargor in its books.

23.8.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security Interest.

23.8.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

## **24. COSTS, EXPENSES AND INDEMNITIES**

### **24.1 Enforcement and preservation costs**

The Borrower shall, within three Business Days of written demand, pay to any Security Party the amount of all costs and expenses (including legal fees) incurred by any Chargor in connection with the enforcement of or the preservation of any rights under this deed and/or any of the documents referred to in this deed and any proceedings instituted by or against any Security Party as a consequence of taking or holding the security created by this deed or enforcing these rights.

### **24.2 Further indemnity**

24.2.1 The Borrower shall, within three Business Days of demand, indemnify each Security Party against any cost, loss or liability incurred by it as a result of:

- (a) a failure by any Chargor to pay any amount due under this deed on its due date;

- (b) the taking, holding, protection or enforcement of this Security;
  - (c) the exercise of any of the rights, powers, discretions and remedies vested in the Security Parties by this deed or by law;
  - (d) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (e) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this deed; and
  - (f) in the case of any Receiver or Delegate, acting as Receiver or Delegate under this deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Receiver's or Delegate's gross negligence or wilful misconduct).
- 24.2.2 The Borrower expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 24.2 will not be prejudiced by any release of this Security or disposal of any Charged Asset.
- 24.2.3 Each Security Party may, in priority to any payment to the other Security Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 24.2 and shall have a lien on this Security and the proceeds of the enforcement of this Security for all money payable to it.
- 24.3 No liability**
- No Security Party will in any way be liable or responsible for any loss or liability of any kind arising from any act or omission by that Security Party (whether as mortgagee in possession or otherwise) relating to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct or fraud.
- 24.4 Stamp Duty costs**
25. The Borrower must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, as a result of the execution, delivery, performance or enforcement of this deed or any judgment given relating to this deed.
- 26. PAYMENTS**
- 26.1 Subject to clause 24.2, all payments to be made by a Chargor under this deed, must be made:
- 26.1.1 in immediately available funds to any account the Lender chooses; and
  - 26.1.2 free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any Tax.
- 26.2 Any demand, notification or certificate given by the Lender specifying amounts due and payable under or relating to this deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.
- 26.3 Any due but unpaid amount under this deed will bear interest under the terms of the Facilities Agreement.
- 27. CURRENCY**
- 27.1 Conversion**
- All money received or held by a Security Party under this deed may be converted from its existing currency into any other currency the Lender considers necessary to discharge the Secured Liabilities in that other currency at a market rate of exchange then prevailing.
- 27.2 No Discharge**
- No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) will discharge any obligation or liability of any Chargor,

unless and until the Lender has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender has a further separate cause of action in relation to the shortfall and is entitled to enforce this Security to recover the amount of the shortfall.

**27.3 Change of Currency**

27.3.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this deed to, and any obligations arising under this deed in, the currency of that country is translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargors); and
- (b) any translation from one currency or currency unit to another is at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).

27.3.2 If a change in any currency of a country occurs, this deed will, to the extent the Lender (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

**28. SET-OFF BY LENDER**

The Lender may set off any matured obligation due from a Chargor under this deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business (acting reasonably) for the purpose of the set-off.

**29. FURTHER ASSURANCE AND POWER OF ATTORNEY**

**29.1 Further assurance**

29.1.1 Each Chargor must promptly at its own expense do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender reasonably specifies (and in any form the Lender reasonably requires in favour of the Lender or its nominee(s)):

- (a) to perfect this Security (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the Charged Assets) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this deed or by law;
- (b) to confer on the Lender Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this deed; and/or
- (c) following an Event of Default that is continuing, to facilitate the realisation of the Charged Assets.

29.1.2 Each Chargor must take all action available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security.

**29.2 Remedy**

Without prejudice to clause 16, clause 27.3 or any other provision of this deed, if a Chargor does not comply with any of its obligations under this deed and that failure is not remedied to the Lender's satisfaction within 10 Business Days of the earlier of:

- 29.2.1 that Chargor becoming aware of such failure; and
- 29.2.2 the Lender notifying that Chargor in writing that remedy is required,
- that Chargor irrevocably authorises the Lender or any Delegate to take any action on behalf of that Chargor that is necessary to ensure those obligations are complied with.

**29.3 Power of attorney**

- 29.3.1 Each Chargor, by way of security, irrevocably and severally appoints the Lender, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of that Chargor:
- (a) to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Chargor and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under this deed or generally for enabling the Lender or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers conferred on them under this deed or by law; and
  - (b) each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 27.3.1.
- 29.3.2 The power of attorney in clause 28.3.1 shall only be exercisable:
- (a) upon Event of Default which is continuing; or
  - (b) subject to clause 28.2

**30. TIME DEPOSITS**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with the Lender within the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, then when:

- 30.1 this Security has become enforceable under clause 16; and
- 30.2 no Secured Liability is due and payable,
- that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

**31. CHANGE TO PARTIES**

- 31.1 The Lender may not assign any of its rights or transfer any of its rights or obligations under this deed other than by way of an assignment or transfer by the Lender to an Affiliate in accordance with the Facility Agreement.
- 31.2 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same.
- 31.3 Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice this Security or affect the covenants it has given in this deed.

**32. THIRD PARTY RIGHTS**

- 32.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- 32.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.
- 32.3 Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 30.2 and the provisions of the Third Parties Act.

33. **NOTICES**

34. The provisions of clause 29 of the Facilities Agreement are deemed to be incorporated into this deed, *mutatis mutandis*, as if they were set out in full within this deed.

35. **GENERAL**

35.1 No variation to this deed will be effective unless made in writing and signed by or for each of the Parties. A waiver given or consent granted by the Lender under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

35.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.

35.3 If any provision of this deed is found to be illegal, invalid or unenforceable under clause 33.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modifications that may be necessary to make it legal, valid or enforceable.

35.4 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

36. **GOVERNING LAW AND JURISDICTION**

36.1 This deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

36.2 The English Courts have exclusive jurisdiction to settle any dispute arising out of or relating to this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or relating to this deed) (a **Dispute**).

36.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

36.4 Notwithstanding clause 34.2, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this deed.

**SCHEDULE 1**  
**The Original Chargors**

<b>Company name</b>	<b>Registered number (or equivalent, if any) and Original Jurisdiction</b>
Tech 21 UK Limited	05630013, England and Wales
Tech 21 Licensing Limited	05908444, England and Wales
Tech21 Holdings Limited	2299371, Hong Kong

**SCHEDULE 2**  
**Subsidiary Shares**

Chargor		Subsidiary	Number and Class of Shares	Nominee holding (if any)
Tech21 Limited (registered number: 2299371)	Holdings number:	Tech 21 UK Limited (registered number: 05630013)	100 ordinary shares	N/A
Tech21 Limited (registered number: 2299371)	Holdings number:	Tech 21 Licensing Limited (registered number: 05908444)	10 ordinary shares	N/A

**SCHEDULE 3**  
**Material Intellectual Property**

**Trade Marks**

<b>Chargor</b>	<b>Registration Number</b>	<b>Mark</b>	<b>Class</b>
Tech21 Licensing Limited	1695450	TECH21	9, 35
Tech21 Licensing Limited	1695452	TECH21 (logo)	9, 35
Tech21 Licensing Limited	840812809	TECH21	9, 18
Tech21 Licensing Limited	TMA922746	TECH21	9, 18, 20
Tech21 Licensing Limited	15472849	TECH21	9
Tech21 Licensing Limited	14090632	TECH21	9
Tech21 Licensing Limited	15941756	Tech21	17
Tech21 Licensing Limited	14803983	TECH21 (stylised)	17
Tech21 Licensing Limited	14804025	TECH21 (stylised)	18
Tech21 Licensing Limited	14804103	TECH21 (stylised)	35
Tech21 Licensing Limited	16494273	Tech21 (logo)	17
Tech21 Licensing Limited	013822283	TECH21 (logo)	9, 17, 18, 35
Tech21 Licensing Limited	303999188	TECH21 LOGO	9, 17, 18, 35, 42
Tech21 Licensing Limited	1508711	TECH21	9
Tech21 Licensing Limited	2019729400	TECH21 (logo)	9, 17, 18, 35
Tech21 Licensing Limited	623407	TECH21 (logo)	9
Tech21 Licensing Limited	2544105	TECH21	9, 18
Tech21 Licensing Limited	86310447 / 5119845	TECH21	9, 35
Tech21 Licensing Limited	86562645 / 4912392	TECH21 (logo)	9, 17, 18, 35
Tech21 Licensing Limited	14803538	FLEXSHOCK	18
Tech21 Licensing Limited	14803635	FLEXSHOCK	35
Tech21 Licensing Limited	14803451	FLEXSHOCK	35
Tech21 Licensing Limited	14803697	FLEXSHOCK	42
Tech21 Licensing Limited	14803375	FLEXSHOCK	9
Tech21 Licensing Limited	14090630A	FLEXSHOCK	9
Tech21 Licensing Limited	12246815	FLEXSHOCK	9, 18, 28
Tech21 Licensing Limited	303034593	FLEXSHOCK	9, 17, 18, 35, 42
Tech21 Licensing Limited	4802010	FLEXSHOCK	9

**Patents**

<b>Chargor</b>	<b>Patent Number</b>	<b>Patent Classification</b>	<b>Other details</b>

**Registered Design Rights**

<b>Chargor</b>	<b>Design Number</b>	<b>Other details</b>

**Copyright***Not applicable***Unregistered Design Rights***Not applicable*

## SCHEDULE 4

### Forms of Notice and Acknowledgement

#### Part 1 - Form of Notice and Acknowledgement of Assignment of Insurance

[name of Insurer]

[address of Insurer]

[date]

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and Westbrooke Yield Plus S.a.r.l - Compartment K (the Lender) in respect of [insert description and number of Policy] (the Policy)**

This letter is notice that under the Debenture we have assigned absolutely by way of security (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Lender, all our rights in respect of the Policy.

We confirm that:

1. we will remain liable under the Policy to perform all the obligations assumed by us under it;
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policy (unless, and to the extent, otherwise expressly provided for in the Policy);
3. we instruct you to disclose to the Lender any information relating to the Policy which the Lender reasonably requests after giving us notification for the disclosure;
4. we have agreed that we will not amend or waive any provision of or terminate the Policy without the prior written consent of the Lender unless such amendment or waiver is purely administrative or to correct a manifest error;
5. unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Policy (as agent of the Lender) (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Lender in respect of the Policy) and you should continue to give notices [and make payments as applicable] under the Policy to us; and
6. once you receive written notice from the Lender stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

**Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Lender.**

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

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you will give notices and make payments under the Policy as directed in this letter;
- (c) you have not received notice that the Chargor has assigned (by way of security) its rights under the Policy to a third party, or created any other interest in the Policy in favour of a third party; and
- (d) the Lender will not in any circumstances have any liability relating to the Policy.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....  
Name:

For and on behalf of

*[name of relevant Chargor]*

*[On acknowledgement copy]*

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

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

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

.....  
Name:

For and on behalf of

*[name of Insurer]*

Dated:

## Part 2 - Form of Notice and Acknowledgement of Account Charge

[name of Account Bank]

[address of Account Bank]

[date]

Dear Sirs

**Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and Westbrooke Yield Plus S.a.r.l - Compartment K (the Lender)**

This letter is notice to you that under the Debenture we have charged (by way of first legal charge) in favour of the Lender all our rights in respect of our account with you detailed below (the Account) and any amount standing to the credit of the Account from time to time (including, but not limited to, entitlements to interest):

**Name of Account:**     [•]

**Sort code:**             [•]

**Account number:**     [•]

We irrevocably instruct and authorise you to:

1. disclose to the Lender any information relating to the Account which the Lender reasonably requests after giving us notification for the disclosure;
2. [comply with the terms of any written notice or instructions relating to the Account received by you from the Lender; and
3. hold all sums from time to time standing to the credit of the Account to the order of the Lender; and
4. pay or release any sum standing to the credit of the Account only in accordance with the written instructions of the Lender.]<sup>1</sup>

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

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.]<sup>2</sup>

[We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a written notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Lender.]<sup>3</sup>

**Please note, the instructions in this letter may only be revoked or amended with the prior written consent of the Lender.**

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

- (a) you agree to the terms of this letter and agree to comply with it;

<sup>1</sup> To be included if the notice relates to a Blocked Account or if the security has become enforceable.

<sup>2</sup> To be included if the notice relates to a Blocked Account or if the security has become enforceable.

<sup>3</sup> To be included if the notice relates to an account which is not a Blocked Account.

- (b) you have not received notice of any prior security over, or the interest of any third party in, the Account;
- (c) you have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account;
- (d) [you will not permit any amount to be withdrawn from the Account without the Lender's prior written consent;]<sup>4</sup>
- (e) you will comply with any written notice you may receive from the Lender in respect of the Account; and
- (f) the Lender will not in any circumstances have any liability relating to the Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....  
Name:

For and on behalf of

[name of relevant Chargor]

[On acknowledgement copy]

To: [insert name and address of Lender]

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

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

.....  
Name:

For and on behalf of

[name of Account Bank]

Dated:

<sup>4</sup> To be included if the notice relates to a Blocked Account.

## SCHEDULE 5

### Form of Security Accession Deed

DATE

20[•]

#### PARTIES

- (1) [•] [LIMITED/PLC] a company incorporated and registered in [England and Wales] (registered number [•]) whose registered office is at [•] (the **Acceding Chargor**); and
- (2) **WESTBROOKE YIELD PLUS S.À.R.L.** acting exclusively in the name and on behalf of its **Compartment K** a private limited liability company (société à responsabilité limitée) governed by the laws of Luxembourg, including the Securitisation Law, whose registered office is situated at 3A, Val Ste Croix, L-1371 Luxembourg and registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés) with the number B 218.033 (the **Lender**).

#### INTRODUCTION

- (A) This accession deed is supplemental to a Debenture (the **Debenture**) dated [•] between the Chargors named in that Debenture and the Lender (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Lender may only execute it under hand.

#### IT IS AGREED

##### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause 1.3 (*Construction*) of the Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.

##### 2. ACCESSION

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

##### 3. CREATION OF SECURITY

###### 3.1 Security

- 3.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities when they fall due.
- 3.1.2 This Security is:
  - (a) created in favour of the Lender;
  - (b) created over present and future assets of the Acceding Chargor;
  - (c) security for payment of all the Secured Liabilities; and
  - (d) made with full title guarantee under the LPMPA.
- 3.1.3 Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 3.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

**3.2 Fixed charges**

3.2.1 The Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.

3.2.2 Each Chargor charges by first fixed charge:

- (a) all its other interests in Material Real Property (not effectively charged by clause 3.2.1);
- (b) all its Equipment;
- (c) its Subsidiary Shares, including those listed in schedule 2 to this accession deed;
- (d) all its Securities other than its Subsidiary Shares;
- (e) its Blocked Accounts, including those listed in schedule 3 to this accession deed;
- (f) all its other Bank Accounts;
- (g) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (h) all its Material Intellectual Property including those listed in schedule 4 to this accession deed;
- (i) all its other Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) all its Receivables; and
- (l) to the extent not effectively assigned under clause 3.3 all its Insurance.

**3.3 Assignments**

The Acceding Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to all its Insurance.

**3.4 Floating charge**

3.4.1 The Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

3.4.2 The floating charge created by clause 3.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

**4. NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Chargor may not:

4.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

4.2 dispose of any Charged Asset (unless it is a Permitted Disposal),

except as permitted by and in accordance with the Facilities Agreement or otherwise with the prior written consent of the Lender.

**5. REPRESENTATIONS AND WARRANTIES**

The Acceding Chargor makes the following representations and warranties to the Lender:

5.1 all Property beneficially owned by that Chargor at the date of this deed is identified in schedule 1 to this accession deed;

5.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 2 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and

5.3 it is the legal and beneficial owner of the Charged Assets.

6. **INCORPORATION INTO DEBENTURE**

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this deed' are deemed to include this accession deed.

7. **NOTICES**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: [•]

Fax: [•]

Attention: [•]

8. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this accession deed.

*[insert execution blocks for parties]*

**SCHEDULE 1 – PROPERTY**

[•]

**SCHEDULE 2 – SUBSIDIARY SHARES**

[•]

**SCHEDULE 3 – BLOCKED ACCOUNTS**

[•]

**SCHEDULE 4 – MATERIAL INTELLECTUAL PROPERTY**

[•]

EXECUTION PAGES FOR DEBENTURE

CHARGORS

EXECUTED as a DEED by TECH 21 UK )  
LIMITED acting by a director in the )  
presence of:

Signature of witness

Witness Name:

PETER V C CASS

Occupation:

EXECUTIVE

Address:

Notice details:

Address: Syd's Quay Eel Pie Island,  
Twickenham TW1 3DY

E-mail: Hugo.McNestry@tech21.com

Marked for the attention of: Hugo McNestry

EXECUTED as a DEED by TECH 21 )  
LICENSING LIMITED acting by a director in )  
the presence of:

Signature of witness

Witness Name:

PETER V C CASS

Occupation:

EXECUTIVE

Address:

Notice details:

Address: Syd's Quay Eel Pie Island,  
Twickenham TW1 3DY

E-mail: Hugo.McNestry@tech21.com

Marked for the attention of: Hugo McNestry

EXECUTED AND DELIVERED as a DEED )  
pursuant to sections 127 and 128 of the )  
Companies Ordinance (Cap. 622 of the laws )  
of Hong Kong) by TECH21 HOLDINGS )  
LIMITED signed and acting by two directors )  
in the presence of: )

Director

Peter Vernon Charles Cass

Director

Signature of witness

Witness Name:

Occupation:

Address:

KATHARINE NICOL  
MATTERS FOUNDERS

Notice details:

Address: Syd's Quay Eel Pie Island, Twickenham TW1 3DY

E-mail: Hugo.McNestry@tech21.com

Marked for the attention of: Hugo McNestry

**LENDER**

**EXECUTED and DELIVERED as a DEED**  
By **Westbrooke Yield Plus S.a.r.l - Compartment K**,  
A company incorporated in the Grand Duchy of  
Luxembourg, acting by \_\_\_\_\_  
Who, in accordance with the laws of that territory, is  
Acting under the authority of that company

in the presence of: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

Witness Name: *Hacène Naïtali*

Address: \_\_\_\_\_

Occupation: *Accountant*

**EXECUTED and DELIVERED as a DEED**  
By **Westbrooke Yield Plus S.a.r.l - Compartment K**,  
A company incorporated in the Grand Duchy of  
Luxembourg, acting by \_\_\_\_\_  
Who, in accordance with the laws of that territory, is  
Acting under the authority of that company

in the presence of: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

Witness Name: *Hacène Naïtali*

Address: \_\_\_\_\_

Occupation: *Accountant*

**Notice details:**

Address: Westbrooke Yield Plus S.a.r.l. – Compartment K, 3A, Val Ste Croix, L-1371, Luxembourg

E-mail: Peter.egan@stonehagefleming.com; Richard@waam-uk.com;  
Mikael.gutierrez@stonehagefleming.com; and Kieran@waam-uk.com

Marked for the attention of: Peter Egan; Richard Asherson; Mikael Gutierrez; and Kieran McKenzie