



Registration of a Charge

Company Name: **SAIETTA GROUP PLC**

Company Number: **06744840**



XAITF6F7

Received for filing in Electronic Format on the: **07/12/2021**

Details of Charge

Date of creation: **01/12/2021**

Charge code: **0674 4840 0003**

Persons entitled: **NASH BUSINESS CAPITAL LIMITED**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD AND LEASEHOLD PROPERTIES (WHETHER REGISTERED OR UNREGISTERED) AND ALL COMMONHOLD PROPERTIES, NOW OR IN THE FUTURE (AND FROM TIME TO TIME) OWNED BY THE COMPANY, OR IN WHICH THE COMPANY HOLDS AN INTEREST. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BLAKE MORGAN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6744840

Charge code: 0674 4840 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2021 and created by SAETTA GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2021 .

Given at Companies House, Cardiff on 8th December 2021

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



Companies House



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

Date: 1 December 2021

- (1) Saietta Group Plc
- (2) Nash Business Capital Limited

Debenture



Blake Morgan LLP
6 New Street Square
London EC4A 3DJ
www.blakemorgan.co.uk
Ref: 613144.9

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THIS DEED IS MADE THE 1 December 2021

BETWEEN:

- (1) **Saietta Group Plc** a company incorporated in England and Wales under Company no. 06744840 and whose registered office is at Building 210 Heyford Park, Camp Road, Upper Heyford, Oxfordshire OX25 5HE (the "**Company**"); and
- (2) **Nash Business Capital Limited**, a company incorporated in England and Wales under Company no. 12415009 and whose registered office is at 40 Craven Street, London, United Kingdom WC2N 5NG as security trustee for itself and the Secured Parties (as defined in the Secured Loan Note Instrument) (the "**Security Trustee**").

BACKGROUND:

- (A) The Borrower (as defined below) has created secured loan notes, which have been issued to the Noteholders (as that term is defined in the Secured Loan Note Instrument (as defined below)).
- (B) The Secured Parties have appointed the Security Trustee as security trustee for itself and the Secured Parties in respect of this deed.
- (C) Under this deed, the Company provides security to the Security Trustee (on behalf of the Secured Parties) as security for the Transaction Obligors' obligations under the Finance Documents (as each term is defined in the Secured Loan Note Instrument).

AGREED TERMS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Secured Loan Note Instrument shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Administrator	an administrator appointed to manage the affairs, business and property of the Company pursuant to Clause 9.8.
Borrower	the company identified as "Company" in the Secured Loan Note Instrument.
Business Day	a day (other than a Saturday, Sunday or public holiday) on which clearing banks are open for all normal banking business in the city of London
Delegate	any person appointed by the Security Trustee or any Receiver pursuant to Clause 12 and any person

	appointed as attorney of the Security Trustee, Receiver or Delegate.
Equipment	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 the Company, 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 Secured Loan Note Instrument.
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Insurance Policy	each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business.
Intellectual Property	the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, business names, domain names, trade secrets, confidential information and know-how and all other intellectual property rights 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.
LPA 1925	Law of Property Act 1925.
Permitted Security	<p>(a) any lien arising by operation of law in the ordinary course of trading; and</p> <p>(b) any other Security to which the Security Trustee has granted its prior written consent (such consent not to be unreasonably withheld or delayed).</p>
Properties	all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest, and " Property " means any of them.

Receiver	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under Clause 12.
Secured Assets	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
Secured Liabilities	all present and future monies, obligations and liabilities now or after the date of this deed due, owing or incurred to any Finance Party by any Transaction Obligor in connection with the Finance Documents, whether direct or indirect, actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities and all costs, charges and expenses charged or incurred by any Finance Party in respect of such monies and liabilities (including liabilities arising under this deed).
Secured Loan Note Instrument	the secured loan note instrument related to the Borrower dated on or around the date of this deed in respect of the Loan Notes.
Security	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 Financial Collateral Arrangement	shall have the meaning given to that expression in the Financial Collateral Regulations.
Security Period	the period starting on the date of this deed and ending on the date on which the Security Trustee 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.
Transaction Obligor	has the meaning given to that expression in the Secured Loan Note Instrument.
VAT	value added tax.

1.2 Interpretation

In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a "person" includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision includes:
 - (a) any subordinate legislation (as defined in Section 21(1) Interpretation Act 1978) made under it;
 - (b) any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it,whether such subordinate legislation, statute or statutory provision comes into force before or after the date of this guarantee, except to the extent that such subordinate legislation, statute or statutory provision comes into force after the date of this guarantee and would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of any party;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to the Security Trustee shall include the Security Trustee's successors, permitted assigns and permitted transferees;
- 1.2.9 a reference to writing or written includes e-mail;
- 1.2.10 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.11 a reference to this deed (or any provision of it) is to this deed (or a provision of it), and such a reference or reference to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

- 1.2.12 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.13 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived or remedied to the satisfaction of the Secured Parties or the Security Trustee (acting on their behalf);
- 1.2.18 a reference to a determination means, unless the contrary is indicated, a determination made at the discretion of the person making it (and determine shall be construed accordingly);
- 1.2.19 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, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.20 "sterling" and the sign "£" means pounds sterling in the currency of the United Kingdom;
- 1.2.21 "dollars and the sign "\$" means dollars in the currency of the United States of America;
- 1.2.22 headings are for convenience only and shall not affect the interpretation of this guarantee; and
- 1.2.23 where this deed imposes an obligation on the Company to do something if required or requested by the Security Trustee, it will do so promptly after it becomes aware of the requirement or request.

1.3 Clawback

If the Security Trustee reasonably considers that an amount paid by any Transaction Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration or bankruptcy of any Transaction Obligor 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) and fixed plant and machinery that are situated on or form part of that Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company 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 Nature of security over Investments

A reference in this deed to any share, stock, debenture or other security or investment includes:

- 1.5.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and
- 1.5.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.6 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).

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2 COVENANT TO PAY

The Company shall, on demand, pay to the Finance Parties and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee, by way of first legal mortgage, all the Properties.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee by way of first fixed charge:

- 3.2.1 all Properties acquired by the Company in the future;
- 3.2.2 all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, any freehold, leasehold or commonhold property;
- 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;
- 3.2.4 all its present and future goodwill;
- 3.2.5 all its uncalled capital;
- 3.2.6 all the Equipment;
- 3.2.7 all the Intellectual Property; and
- 3.2.8 all its rights in respect of all agreements, instruments and rights relating to the Secured Assets.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged or charged pursuant to Clause 3.1 to Clause 3.2 inclusive.

3.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.3.

3.5 Automatic crystallisation of floating charge

The floating charge created by Clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.5.1 the Company:

- (a) creates, or attempts to create, without the prior written consent of the Security Trustee, Security or a trust in favour of another person over all or any part of the Secured Assets; or
- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

3.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;

3.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company; or

3.5.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed.

3.6 Crystallisation of floating charge by notice

Except as provided in Clause 3.7, the Security Trustee may, at its sole discretion, at any time following an Event of Default which is continuing, by notice to the Company convert the floating charge contained in this deed into a fixed charge as regards such Secured Assets as the Security Trustee may specify (whether generally or specifically) in that notice.

3.7 Part A1 moratorium

3.7.1 Subject to paragraph 3.7.2 below, the floating charge created by Clause 3.3 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.

3.7.2 Paragraph 3.7.1 above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Company 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 Trustee confirms otherwise to the Company in writing) be charged to the Security Trustee by way of first fixed charge.

4 LIABILITY OF THE COMPANY

4.1 Liability not discharged

The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by any security, guarantee, indemnity, remedy or other right

held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground.

4.2 Immediate recourse

The Company waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company.

5 REPRESENTATIONS AND WARRANTIES

5.1 Times for making representations and warranties

The Company makes the representations and warranties set out in this Clause 5 to the Security Trustee on the date of this deed and on each day of the Security Period.

5.2 Ownership of Secured Assets

The Company is the sole legal and beneficial owner of the Secured Assets and has good and valid title to the Secured Assets.

5.3 No Security

The Secured Assets are free from any Security other than the Permitted Security and the Security created by this deed.

6 GENERAL COVENANTS

6.1 Negative pledge and disposal restrictions

6.1.1 The Company shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed or any Permitted Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party other than any Permitted Security.

6.2 Preservation of Secured Assets

The Company shall not knowingly 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 Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Title documents

The Company shall, as so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of this deed, be entitled to hold all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title).

6.4 Insurance

6.4.1 The Company shall insure and keep insured (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 Secured Assets against:

- (a) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
- (c) any other risk, perils and contingencies as the Security Trustee may reasonably require.

6.4.2 Any such insurance must:

- (a) be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Trustee;
- (b) include property owners' public liability and third party liability insurance;
- (c) be for not less than the replacement value of the relevant Secured Assets.

6.4.3 The Company shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to the insurance required by this Clause 6.4 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Company is entitled to obtain from the landlord under the terms of the relevant lease).

6.5 Insurance premiums

The Company shall:

- 6.5.1 promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with Clause 6.4.1 and do all other things necessary to keep that policy in full force and effect; and
- 6.5.2 (if the Security Trustee reasonably requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping

up each insurance policy as is required by Clause 6.4.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Company is entitled to obtain from the landlord under the terms of the relevant lease).

6.6 No invalidation of insurance

The Company shall not 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 6.4.1.

6.7 Information

Saietta shall give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may reasonably require.

7 EQUIPMENT COVENANTS

7.1 Maintenance of Equipment

The Company shall:

- 7.1.1 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; and
- 7.1.2 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.

7.2 Payment of Equipment taxes

The Company 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 Trustee.

8 INTELLECTUAL PROPERTY COVENANTS

8.1 Preservation of rights

The Company shall take all reasonable 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 to the extent that it is in its commercial interests to do so.

8.2 Registration of Intellectual Property

The Company shall use all reasonable efforts to register applications for the registration of any Intellectual Property to the extent that it is in its commercial interests to do so, and shall keep the Security Trustee informed of all matters relating to each such registration.

8.3 Maintenance of Intellectual Property

The Company shall, to the extent that it is in its commercial interests to do so, not permit any Intellectual Property to be abandoned, cancelled or to lapse.

9 POWERS OF THE SECURITY TRUSTEE

9.1 Power to remedy

9.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.

9.1.2 The Company irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies expended by the Security Trustee in remedying a breach by the Company of its obligations contained in this deed shall be reimbursed by the Company to the Security Trustee and shall carry interest in accordance with Clause 16.

9.1.4 In remedying any breach in accordance with this clause 14, the Security Trustee, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Security Trustee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

9.2 Exercise of rights

9.2.1 The rights of the Security Trustee under Clause 9 are without prejudice to any other rights of the Security Trustee under this deed.

9.2.2 The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

9.3 Power to dispose of chattels

9.3.1 At any time after the security constituted by this deed has become enforceable, the Security Trustee or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property.

9.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 9.3.1, the Company shall indemnify the Security Trustee and any Receiver against any liability arising from any disposal made under Clause 9.3.1.

9.4 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.5 Conversion of currency

- 9.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this Clause 9.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- 9.5.2 Any such conversion shall be effected at Barclays Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 9.5.3 Each reference in this Clause 9.5 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.

9.6 New accounts

- 9.6.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Company in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured liabilities.
- 9.6.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 9.6.1, then, unless the Security Trustee gives express written notice to the contrary to the Company, all payments made by the Company to the Security Trustee shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

9.7 Indulgence

The Security Trustee 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 the Company) 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 the Company for the Secured Liabilities.

9.8 Appointment of an Administrator

- 9.8.1 The Security Trustee may, without notice to the Company, appoint anyone or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule 81 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

9.8.2 Any appointment under this Clause 9.8 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee;
and
- (b) take effect, in accordance with paragraph 19 of Schedule B 1 of the Insolvency Act 1986.

9.8.3 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 9.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 Security becomes enforceable on Event of Default

The Security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After the Security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement powers

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

11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under Clause 10.

11.1.3 Section 103 of the LPA 1925 does not apply to the Security constituted by this deed.

11.2 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 Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Company, to:

- 11.2.1 grant a lease or agreement to lease;
- 11.2.2 accept surrenders of leases; or

- 11.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

11.3 Access on enforcement

- 11.3.1 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed or the Secured Loan Note Instrument, the Company will allow the Security Trustee 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 Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.
- 11.3.2 At all times, the Company must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of Clause 11.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

11.4 Prior Security

- 11.4.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
- (a) redeem that or any other prior Security;
 - (b) procure the transfer of that Security to it; and
 - (c) settle and pass any account of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Company).
- 11.4.2 All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Company to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Secured Loan Note Instrument and be secured as part of the Secured Liabilities.
- 11.4.3 The Company shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

11.5 Protection of third parties

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

- 11.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 11.5.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 11.5.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

11.6 Privileges

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

11.7 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, 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 Secured Assets for which a mortgagee in possession might be liable as such in the absence of fraud, wilful default or gross negligence on the part of any of them.

11.8 Relinquishing possession

If the Security Trustee, any Receiver or Delegate enters into or takes possession of any Property, it or he may at any time relinquish possession.

11.9 Conclusive discharge to purchasers

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

11.10 Right of appropriation

11.10.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

11.10.2 The value of any Secured Assets appropriated in accordance with this Clause:

- (a) in the case of cash, the amount standing to the credit of each of the Company's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Trustee by reference to a recognised market index or by any other method that the Security Trustee may select (including independent valuation).

11.10.3 The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

12 RECEIVER

12.1 Appointment

At any time after the Security constituted by this deed has become enforceable, or at the request of the Company, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, anyone or more persons to be a Receiver of all or any part of the Secured Assets.

12.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), 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.

12.3 Remuneration

The Security Trustee 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, to the extent not otherwise discharged.

12.4 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 Trustee 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.

12.5 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 Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

12.6 Agent of the Company

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Company and the Company 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 Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

13 POWERS OF RECEIVER

13.1 General

- 13.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 13.2 to Clause 13.23.
- 13.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 13.1.3 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.
- 13.1.4 Any exercise by a Receiver of any of the powers given by Clause 13 may be on behalf of the Company, the directors of the Company (in the case of the power contained in Clause 13.15) or himself.

13.2 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.

13.3 Grant or accept surrenders of leases

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

13.4 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 the Company.

13.5 Make and revoke VAT options to tax

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

13.6 Charge for 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 Trustee may prescribe or agree with him.

13.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets 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 Secured Assets with like rights.

13.8 Manage or reconstruct the Company's 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 the Company.

13.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets 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 Secured Assets to be sold.

13.10 Sever fixtures and fittings

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

13.11 Give 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 Secured Assets.

13.12 Make settlements

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

13.13 Bring proceedings

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

13.14 Improve the Equipment

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

13.15 Make calls on Company members

A Receiver may make calls conditionally or unconditionally on the members of the Company 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 the Company on its directors in respect of calls authorised to be made by them.

13.16 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 13, 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 the Company under this deed.

13.17 Form subsidiaries

A Receiver may form a subsidiary of the Company and transfer to that subsidiary any Secured Asset.

13.18 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.

13.19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 13, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

13.20 Redeem prior Security

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

13.21 Delegation

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

13.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, 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 Secured Assets or any part of the Secured Assets.

13.23 Incidental powers

A Receiver may do any other acts and things:

13.23.1 that he may consider desirable or necessary for realising any of the Secured Assets;

13.23.2 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; or

13.23.3 that he lawfully may or can do as agent for the Company.

14 DELEGATION**14.1 Delegation**

The Security Trustee 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 18).

14.2 Terms

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

14.3 Liability

Neither the Security Trustee nor any Receiver in the absence of fraud or gross negligence in the selection shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15 APPLICATION OF PROCEEDS**15.1 Order of application of proceeds**

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), 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 (but without prejudice to the Security Trustee's right to recover any shortfall from the Company):

- 15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (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;
- 15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 15.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

15.2 Appropriation

Neither the Security Trustee, 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.

15.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed:

- 15.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- 15.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Company; and
- 15.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

16 COSTS AND INDEMNITY**16.1 Costs**

The Company shall, promptly on demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- 16.1.1 the negotiation, preparation, execution and delivery of this deed and the Secured Assets;
- 16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed;
- 16.1.3 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- 16.1.4 any release of any security constituted by this deed; and
- 16.1.5 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Secured Loan Note Instrument, provided always that in the case of clauses 16.1.1, 16.1.3 and 16.1.4 above such costs, charges, expenses, taxes and liabilities are reasonable and properly incurred.

16.2 Indemnity

The Company agrees to indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 16.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- 16.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed;
- 16.2.3 any default or delay by the Company in performing any of its obligations under this deed; or
- 16.2.4 in the absence of any fraud, wilful default or gross negligence on the part of any indemnitee.

Any past or present employee or agent may enforce the terms of this Clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17 FURTHER ASSURANCE

- 17.1** The Company shall, at its own expense, promptly do all such acts or execute all such documents as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- 17.1.1 to create, perfect or protect the security intended to be created by this deed (including making all filings and registrations);
- 17.1.2 to facilitate the realisation or enforcement of any Secured Asset; or
- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, mortgage, charge, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Trustee may consider necessary or desirable.

18 POWER OF ATTORNEY

18.1 Appointment of attorneys

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

- (a) the Company is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

18.1.2 The powers in this Clause 18 may only be exercised:

- (a) following an Event of Default that is continuing; or
- (b) following a failure by the Company to comply with any of its obligations under this deed and subject to the Security Trustee providing the Company with five Business Days' notice that it intends to exercise any of the powers in this Clause 18 in connection with the Company's failure to comply with its obligations.

18.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that 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 18.

19 RELEASE

19.1 Subject to Clause 26.3, on the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Company, take whatever action is necessary to:

19.1.1 release the Secured Assets from the security constituted by this deed; and

19.1.2 reassign the Secured Assets to the Company.

20 ASSIGNMENT AND TRANSFER

20.1 Assignment by Company

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction, which would result in any of the Company's rights or obligations under this deed passing to another person.

21 SET-OFF

21.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Company to the Security Trustee against any liability of the Security Trustee to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this Clause 21 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

21.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under Clause 21. If it does exercise those rights it must promptly notify the Company of the set-off that has been made.

21.3 Exclusion of Company's right of set-off

All payments made by the Company to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

22 AMENDMENTS, WAIVERS AND CONSENTS

22.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

22.2 Waivers and consents

22.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 22.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

22.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

23 SEVERANCE

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24 COUNTERPARTS

24.1 Counterparts

- 24.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 24.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 24.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

25 THIRD PARTY RIGHTS

- 25.1.1 A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 25.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

26 FURTHER PROVISIONS**26.1 Independent security**

The Security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior Security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the Security created by this deed.

26.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

26.3 Discharge conditional

Any release, discharge or settlement between the Company and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee 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. Despite any such release, discharge or settlement:

26.3.1 the Security Trustee or its nominee may 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 Secured Assets, for any period that the Security Trustee reasonably deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

26.3.2 the Security Trustee may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Company under this deed and the Secured Loan Note Instrument shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

27 NOTICES**27.1 Delivery**

Any notice or other communication required to be given to a party under or in connection with this deed shall be sent by email to the address notified in writing to the Company or the Security Trustee (as the case may be).

27.2 Receipt

Any notice or other communication shall be deemed to have been received at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this Clause 27.2 business hours means 9.00am to 5.00pm Monday to Friday Signatures to Debenture.

THE COMPANY

Executed as a Deed by **SAIETTA GROUP PLC** acting
by two directors:

Director

Director

THE SECURITY TRUSTEE

Executed as a Deed by **NASH BUSINESS CAPITAL LIMITED**
acting by a director in the presence of:

Director

Witness signature

Name
(in block capitals)

Address

Occupation