



Registration of a Charge

Company Name: **TOTAL SECURITY LIMITED**

Company Number: **10161957**



Received for filing in Electronic Format on the: **05/12/2023**

XCHQAQYO

Details of Charge

Date of creation: **30/11/2023**

Charge code: **1016 1957 0008**

Persons entitled: **BLUE TORCH FINANCE, LLC**

Brief description: **THE INSTRUMENT INCLUDES FIXED SECURITY OVER LAND AS DESCRIBED IN CLAUSE 4.1 AND CLAUSE 4.2 OF THE INSTRUMENT. THE INSTRUMENT INCLUDES FIXED SECURITY OVER INTELLECTUAL PROPERTY AS DESCRIBED IN CLAUSE 4.10 OF THE INSTRUMENT. 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:

ORRICK, HERRINGTON & SUTCLIFFE (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10161957

Charge code: 1016 1957 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2023 and created by TOTAL SECURITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2023 .

Given at Companies House, Cardiff on 8th December 2023

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**

We hereby certify this, save for material redacted pursuant to section 859G of the Companies Act 2006, to be a true copy of the original.

DATED 30 November 2023

Orrick, Herrington & Sutcliffe (UK) LLP

Orrick, Herrington & Sutcliffe (UK) LLP

Date: 4/12/2023

(1) THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS
AND

(2) BLUE TORCH FINANCE, LLC
AS ADMINISTRATIVE AGENT

DEBENTURE



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THIS DEBENTURE (this "**Deed**") is made on 30 November 2023

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**"); and
- (2) **BLUE TORCH FINANCE, LLC**, a Delaware Limited liability company, as administrative agent under and pursuant to the terms of the Credit Agreement and as collateral agent for each of the Secured Parties on the terms and conditions set out in this Deed (the "**Administrative Agent**"),

each a "**Party**" and together, the "**Parties**".

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined or the context otherwise requires, words or expressions defined in the Credit Agreement shall have the same meaning when used in this Deed.

1.2 In addition, in this Deed:

"**Accession Deed**" means a deed in the agreed form executed by a Loan Party pursuant to which it agrees to be a "Chargor" for the purposes of, to grant Security pursuant to, and to be bound by all of the terms of, this Deed as if it had originally been a party to this Deed as a Chargor.

"**Account**" means each of the accounts opened or maintained from time to time by a Chargor with any bank, building society, financial institution or other person including each account (if any) specified in Schedule 3 (*Accounts*) (including any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and the debt or debts represented thereby.

"**Charged Investments**" means:

- (a) the Shares; and
- (b) all:
 - (i) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
 - (ii) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
 - (iii) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (i) or (ii) above;

- (iv) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (i), (ii), and (iii) above; and
- (v) options to acquire any investments described in paragraphs (i), (ii), (iii) and (iv) above,

in each case, present and future, held directly or indirectly by (or to the order of or on behalf of) any Chargor from time to time.

"Chargors" means the initial Chargors and each company which grants or purports to grant Security over its assets in favour of the Administrative Agent by executing an Accession Deed in accordance with Clause 29 (*Additional Chargors*).

"Collateral Rights" means all rights, powers and remedies of the Administrative Agent provided by or pursuant to this Deed or by law.

"Credit Agreement" means the credit agreement dated 30 November 2023 (as amended, restated, supplemented and/or otherwise modified from time to time) between the Chargors, the lenders from time to time party thereto and the Administrative Agent.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent or by a Receiver.

"Event of Default" has the meaning given to the term "Events of Default" in the Credit Agreement.

"Excluded Accounts" means (a) any deposit account specifically and exclusively used for (i) payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's or any Subsidiary's employees or (ii) tax withholdings, (b) any account specifically and exclusively used as an escrow account or as a fiduciary or trust account or otherwise held exclusively for the benefit of an unaffiliated third party, and (c) accounts with deposits at any time in an aggregate amount not in excess of \$200,000 for any one account and \$500,000 in the aggregate for all such accounts.

"Excluded Assets" means (a) any Excluded Contract; (b) any property of a Chargor to the extent that the grant of Security by such Chargor therein is prohibited by any Requirement of Law or a Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law; (c) any assets subject to Liens securing Permitted Purchase Money Indebtedness to the extent the terms thereof prohibit a grant of Security in such assets, after giving effect to relevant anti-assignment provisions of any applicable law (other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition); (d) any Excluded Accounts described in clause (a) or (b) of the definition thereof; (e) any real property leasehold interests; (f) any asset to the extent granting Security in such asset would result in material adverse tax consequences to Parent or any of its Subsidiaries or any of their direct or indirect owners, in each case, as reasonably jointly determined by the Borrower and the Administrative Agent in good

faith; and (g) those assets as to which the Administrative Agent and the Borrower reasonably and mutually agree in writing that the cost of obtaining Security or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; provided that Excluded Assets will not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (g) (unless such proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (a) through (g)).

"Excluded Contract" means, at any date, any rights or interest of any Chargor under any agreement, contract, license, lease, instrument, document or other general intangible (referred to solely for purposes of this definition as a "Contract") to the extent that such Contract by the terms of a restriction in favour of a Person who is not a Chargor or a Subsidiary of a Chargor (a) prohibits, requires any consent or establishes any other condition for, (b) could or would be terminated, abandoned, invalidated, or rendered unenforceable by or (c) would be breached or rendered in default as a result of the grant of Security therein by such Chargor (but only to the extent that any such term would not be rendered ineffective pursuant to any Requirement of Law or any principles of equity); provided that: (i) rights to payment under any such Contract otherwise constituting an Excluded Contract by virtue of this definition shall be included in the Secured Assets to the extent permitted thereby by the Small Business, Enterprise and Employment Act 2015 (or any regulations related thereto) or any other relevant anti-assignment provisions of any applicable law and (ii) all proceeds paid or payable to any Chargor from any sale, transfer or assignment of such contract and all rights to receive such proceeds shall be included in the Secured Assets (unless such proceeds would otherwise constitute Excluded Assets).

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Charge*).

"Insurance Policies" means all contracts, policies of insurance (other than policies in respect of third party, public liability and/or directors' and officers' insurance) of any kind taken out by or on behalf of a Chargor or (to the extent of its interest) in which it has an interest from time to time, including each contract or policy of insurance (if any) specified in Schedule 7 (*Insurance Policies*).

"Intellectual Property" means any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest, including the intellectual property (if any) specified in Schedule 6 (*Intellectual Property*).

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the UK Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defenses of set off or counterclaim;
- (c) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion as to English law delivered to the Administrative Agent in relation to the Loan Documents.

"Monetary Claims" means any book and other debts and monetary claims from time to time owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Mortgaged Property" means the Real Property and any other land in which a Chargor has any rights from time to time including the property (if any) specified in Schedule 2 (*Mortgaged Property*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*), Schedule 9 (*Form of Notice of Assignment of Relevant Contract*) and Schedule 10 (*Form of Notice of Assignment of Insurance Policy*), as appropriate or in such form as may be specified by the Administrative Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Administrative Agent.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property and any rights relating thereto in which any Chargor has an interest.

"Receiver" means a receiver, receiver and manager, administrative receiver or liquidator appointed under the terms of this Deed or under the powers conferred on the Administrative Agent by applicable law, and includes all Delegates, attorneys or agents of such Receiver.

"Related Loan Agreements" means any intra-group and/or shareholder loan agreement (or equivalent) or any other agreement, document and/or instrument in respect of intra-group and/or shareholder indebtedness.

"Related Rights" means, in respect of any Secured Asset, all rights of a Chargor in and to:

- (a) the proceeds of sale or rental of any part of that Secured Asset;

- (b) all shares, investments or other assets derived from that Secured Asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that Secured Asset; and
- (e) all monies and proceeds paid or payable in respect of that Secured Asset.

"Relevant Contract" means each of:

- (f) any Related Loan Agreement;
- (g) the documents (if any) described in Schedule 5 (*Relevant Contracts*); and
- (h) any agreement, document rights under which are from time to time assigned under this Deed and designated as a Relevant Contract by a Chargor and the Administrative Agent in writing.

"Secured Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of the Security created (or expressed to be created) by or under this Deed in favour of the Administrative Agent.

"Secured Liabilities" has the meaning given to the term "Obligations" in the Credit Agreement.

"Security" means any mortgage, charge, pledge, lien, assignment or other Security securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Administrative Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Loan Documents.

"Shares" means all shares in the capital of any subsidiary of a Chargor which is incorporated in England and Wales, present and future, held directly or indirectly by (or to the order of or on behalf of) such Chargor from time to time including any shares and investments (if any) specified in Schedule 4 (*Shares and Charged Investments*).

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) located in England and Wales.

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **"Transaction Security"**), and expressed to be granted in favour of the Administrative Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Loan Party to pay amounts in respect of its liabilities to the Administrative Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Loan Party in favour of the Administrative Agent as trustee for the Secured Parties;
- (c) the Administrative Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Administrative Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.3 Interpretation

In this Deed:

- (a) Unless a contrary indication appears, a reference to:
 - (i) the rules of interpretation contained in Sections 1.01 (*Definitions*) and 1.03 (*Certain Matters of Construction*) of the Credit Agreement shall apply to the construction of this Deed, or in any notice given under or in connection with this Deed;
 - (ii) the **"Administrative Agent"**, the **"Secured Parties"**, a **"Chargor"**, the **"UK Chargor"** or any other person shall be construed so as to include its successors in title, permitted assigns and/or permitted transferees;
 - (iii) assets includes present and future properties, revenues and rights of every description (including any right to receive such revenues); and
 - (iv) this Deed, a Loan Document or any other agreement or instrument is a reference to this Deed, Loan Document or any other agreement or instrument as amended, novated, supplemented or restated from time to time (however fundamentally).
- (b) Any word importing the singular shall include the plural and vice versa.
- (c) A reference to a Clause or Schedule is a reference to a clause or schedule to this Deed.

1.4 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

1.5 Present and future assets

- (a) A reference in this Deed to any Mortgaged Property, Secured Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Secured Assets and other assets.
- (b) The absence of or incomplete details of any Secured Assets in any Schedule to this Deed shall not affect the legal validity or enforceability of any Security under this Deed.

1.6 Real Property

A reference in this Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, plant, machinery, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.7 Disposition of land

The terms of the Loan Documents and any related documents are incorporated into this Deed to the extent necessary for any purported disposition of land contained in the Loan Documents to be valid in accordance with section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.12 (*Assignment of the proceeds of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Administrative Agent assumes no obligation

The Administrative Agent shall not be under any obligation in relation to the Secured Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Secured Assets.

1.10 Consent for Fixed Security

To the extent that any right, title or interest or benefit in or in respect of, any asset described in Clause 4 (*Fixed Charge*) cannot be, or is not effectively, secured pursuant to that Clause, in each case, for whatever reason, each Chargor shall:

- (a) promptly notify the Administrative Agent of the same and the reasons thereof;
- (b) hold the benefit of the same on trust for the Administrative Agent as security for the payment and discharge of the Secured Liabilities; and
- (c) use its reasonable endeavours to remove any impediment to an assignment, a mortgage or a charge (as the case may be) within 10 Business Days of becoming aware of such impediment.

1.11 Joint and several

Each representation, warranty, covenant and other obligation given or entered into by each Chargor in or pursuant to this Deed is given or entered into by them jointly and severally. Each Chargor shall be bound by this Deed even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

1.12 Declaration of trust

- (a) The Administrative Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Administrative Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts created by this Deed or any other Loan Document. In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Deed, the Administrative Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Administrative Agent may be treated as confidential and shall not be regarded as having been given to the Administrative Agent's trustee division.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor covenants with the Administrative Agent that it shall, on demand of the Administrative Agent, pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Loan Documents pursuant to which such Secured Liabilities arise and indemnify the Administrative Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.
- (b) The covenants contained in this Clause 2.1 and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Default interest

If any amount payable by any Chargor under this Deed is not paid on its due date, interest shall accrue on the overdue amount in accordance with and on the terms set out in Section 2.04(c) (*Default interest*) of the Credit Agreement.

3. CHARGING PROVISIONS

All Security created by any Chargor in favour of the Administrative Agent under Clause 4 (*Fixed Charge*) and Clause 5 (*Floating Charge*) is:

- (a) created with full title guarantee;
- (b) continuing Security for the payment and discharge of the Secured Liabilities; and
- (c) granted in respect of all the rights, title and interest (if any), present and future, of each Chargor in and to the relevant Secured Asset.

4. FIXED CHARGE

4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage in favour of the Administrative Agent as trustee for the Secured Parties, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to all of its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Relevant Contracts), each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Monetary Claims and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed) and all Related Rights (to the extent not already charged under this Clause 4.6 (*Fixed charge over Monetary Claims*)).

4.7 Fixed charge over Charged Investments

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Charged Investments and all dividends, interest and other monies payable in respect of those Charged Investments and all dividends, interest and other monies payable in respect of those Charged Investments (including the Shares) and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 [Reserved]

4.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to any Intellectual Property and Related Rights of that Chargor.

4.11 Assignment of Relevant Contracts

Each Chargor assigns and agrees to assign absolutely to the Administrative Agent as trustee for the Secured Parties, all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to each Relevant Contract and any other agreement to which it is party (together with all Related Rights) to the extent that it is not subject to a mortgage or a fixed charge under this Clause 4 (*Fixed Charge*).

4.12 Assignment of the proceeds of Insurance Policies

Each Chargor assigns and agrees to assign as security to the Administrative Agent as trustee for the Secured Parties, all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to the proceeds of each Insurance Policy of that Chargor (together with all Related Rights) to the extent that it is not subject to a mortgage or a fixed charge under this Clause 4 (*Fixed Charge*).

4.13 Excluded Asset

There shall be excluded from the Security created by Clause 4.1 (*Mortgage of Real Property*) to 4.12 (*Assignment of the proceeds of Insurance Policies*) any Excluded Assets; provided that if an asset constitutes an Excluded Asset due to a prohibition against the granting of Security in respect of such asset (a) each Chargor shall promptly notify the Administrative Agent of the same and the reasons thereof; (b) hold the benefit of the same on trust for the Administrative Agent as security for the payment and discharge of the Secured Liabilities; (c) use its reasonable endeavours to remove any obstacle, obtain any consent or waiver, satisfy any condition and/or remove any impediment or prohibition to enable it to create Fixed Security over such Excluded Assets; and (d) immediately upon removing the relevant obstacle and/or receipt of the relevant required consent or waiver satisfying the relevant condition or removal of any such impediment or prohibition, and with no further action required by any party, the relevant property, asset or undertaking excluded pursuant to this Clause 4.13 (*Excluded Assets*) shall stand charged to the Administrative Agent under Clause 4 (*Fixed Charge*) and no longer, for the avoidance of doubt, be an "Excluded Asset" or otherwise subject to this Clause 4.13.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Administrative Agent as trustee for the Secured Parties all present and future assets and undertaking of that Chargor.

- (b) The floating charge created pursuant to Clause 5.1(a) (*Floating charge*) shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Loan Documents in favour of the Administrative Agent as security for the payment and discharge of the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

5.2 Conversion by notice

The Administrative Agent may at any time, by written notice to a Chargor, convert the floating charge created pursuant to this Deed with immediate effect into a fixed charge as regards all or any of the assets of a Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Administrative Agent considers that any Secured Assets to be in danger or in jeopardy of being seized or sold under any form of legal process;
- (c) the Administrative Agent considers that it is necessary to protect the priority of the Security; or
- (d) any Chargor requests the Administrative Agent to exercise any of its powers under this Deed.

5.3 Automatic conversion

Notwithstanding Clause 5.2 (*Conversion by notice*) and without prejudice to any law which may have a similar effect, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert (without notice) with immediate effect into a fixed charge as regards all assets subject to it if:

- (a) except as permitted by the Loan Documents, any Chargor creates or attempts to create any Security over any of the Secured Assets or attempts to sell, lease, transfer or otherwise dispose of any Secured Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
- (c) any person presents an application to the court for the making of an administration order in relation to a Chargor or gives written notice of its intention to appoint an administrator of a Chargor or the filing of such notice with the court;
- (d) a Receiver is appointed over all or any of the Secured Assets;
- (e) a meeting is convened to consider the passing of a resolution for the voluntary winding-up of any Chargor;

- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. GENERAL SECURITY PROVISIONS

6.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect during the Security Period regardless of any intermediate payment or discharge by any person of the whole or any part of the Secured Liabilities.

6.2 Additional security

The Security created, or purported to be created, by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Administrative Agent whether in relation to the Secured Liabilities or otherwise.

6.3 Settlements conditional

- (a) If the Administrative Agent believes that any amount paid by any person (including, for the avoidance of doubt, a Chargor) in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- (b) Any settlement, discharge or release between a Chargor and the Administrative Agent shall be conditional upon no Security or payment to or for the Administrative Agent by a Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency, liquidation or otherwise.

6.4 Waiver of defences

The liability of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 6.4 (*Waiver of defences*), would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Administrative Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or any other person;
- (b) the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party or such other person;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Loan Party 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of any Loan Document, any other document or any Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or
- (g) any insolvency or similar proceedings.

6.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Administrative Agent (or any trustee, Receiver or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under and in accordance with Clause 19 (*Enforcement of Security*). This waiver applies irrespective of any law or any provision of any Loan Document or any other document to the contrary.

6.6 Deferral of rights

Until the end of the Security Period and unless the Administrative Agent otherwise directs in writing or as expressly permitted under the Credit Agreement, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under any other Loan Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Administrative Agent under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by the Administrative Agent;
- (d) to bring legal or other proceedings for an order requiring any Loan Party or any other person to make any payment, or perform any obligation, in respect of which any Loan Party or other person has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against any Loan Party or any other person; and/or

- (f) to claim or prove as a creditor of any Loan Party or any other person in competition with the Administrative Agent.

If a Chargor receives any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Administrative Agent by the Loan Party's under or in connection with the Loan Documents to be paid in full) on trust for the Administrative Agent, and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 25 (*Application of proceeds*).

7. PERFECTION OF SECURITY

7.1 Real Estate - Deposit of title deeds

Each Chargor shall:

- (a) on the date of this Deed (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Administrative Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Administrative Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

7.2 Real Estate - Application to the Land Registry

Each Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"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 security agreement dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)"

7.3 Real Estate - Acquisitions of Real Property

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.3(b)(ii) (*Real Estate – Acquisitions of Real Property*).
- (b) If a Chargor acquires any Real Property after the date on which it becomes a Party, it must:
 - (i) notify the Administrative Agent promptly;

- (ii) promptly on request by the Administrative Agent and at the cost of that Chargor, enter into, execute and complete a mortgage over any Real Property in England and Wales not already the subject of a registrable legal charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require) in favour of the Administrative Agent or its nominee(s);
- (iii) create, perfect, maintain and/or protect the Security created or intended to be created in respect of the Secured Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Secured Assets) or for the exercise of the Collateral Rights;
- (iv) confer on the Administrative Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (v) to facilitate the realisation of the Secured Assets.

7.4 **Real Estate - Notices**

Each Chargor must, within 14 days after the receipt by that Chargor of any material application, requirement, order or notice served or given by any public or local or other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Administrative Agent; and
- (b) inform the Administrative Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

7.5 **Accounts – Notice of Security**

- (a) Each Chargor must:
 - (i) as soon as reasonably practicable and in any event within five Business Days of the date of this Deed (or, if later, immediately upon the opening of an Account after the date of this Deed), serve a notice in relation to the Accounts substantially in the form set out in Part 1 of Schedule 8 (*Form of Notice of Security to Account Bank*); and
 - (ii) use reasonable endeavours to ensure that each Account Bank acknowledges the notices, substantially in the form set out in Part 2 of Schedule 8 (*Form of Notice of Security to Account Bank*) within 10 Business Days of service of such notice, provided that each Chargor's

obligation under this paragraph (ii) shall cease upon the expiration of such period.

- (b) The execution of this Deed by the UK Chargor and the Administrative Agent shall constitute notice to the Administrative Agent of the charge created over any Account opened or maintained with the Administrative Agent.

7.6 Relevant Contracts – Notice of Assignment

- (a) Each Chargor shall, on the date of this Deed (or, if later, the date of entry into a Relevant Contract), serve a notice of assignment on each Debtor in respect of each Relevant Contract in existence on the date of this Deed in substantially the form set out in Part 1 of Schedule 9 (*Form of Notice of Assignment of Relevant Contract*).
- (b) Each Chargors shall, procure that each recipient of a notice of assignment served pursuant to paragraph (a) above duly executes and returns to the Administrative Agent an acknowledgement of such notice of assignment in substantially the form set out in Part 2 of Schedule 9 (*Form of Notice of Assignment of Relevant Contract*) within 10 Business Days of service of such notice, provided that each Chargor's obligation under this paragraph (b)) shall cease upon the expiration of such period.

7.7 Shares – Deposit of documents

- (a) The Chargors shall, promptly following execution of this Deed (and upon its coming into possession thereof at any time, on such later date (i) as is reasonably required to allow for stamping and registration from the relevant tax authority, provided that the applicable stock transfer form, together with all stamp, registration, notarial and similar taxes or charges and other amounts payable in connection therewith, must be duly submitted to HM Revenue & Customs and any other applicable tax authority within 5 Business Days (or such longer period as the Administrative may agree in writing in its sole discretion) of the acquisition of the relevant Shares or (ii) as the Administrative Agent may agree in writing in its sole discretion) deposit with the Administrative Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.
- (b) The Chargors shall, promptly upon (and in any event within five days of) the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares and the Related Rights (or upon acquiring any interest therein) notify the Administrative Agent of that occurrence and deposit with the Administrative Agent (or procure the deposit of): (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor) in respect thereof as the Administrative Agent may require.

7.8 Charged Investments – Deposit of documents

Upon the occurrence and during the continuance of an Event of Default, and to the extent not delivered under Clause 7.7 (*Shares - Deposit of documents*), the Chargors shall promptly on the request of the Administrative Agent, deposit with the Administrative Agent (or procure the deposit of) all of the Charged Investments and any certificates and other documents of title representing the Charged Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Administrative Agent may reasonably request (in such form and executed in such manner as the Administrative Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Charged Investments or to registering any Charged Investment in its name or the name of any nominee(s).

7.9 Registration of Intellectual Property

Each Chargor shall, if requested by the Administrative Agent, execute all such documents and do all such acts as the Administrative Agent may reasonably require to record the interest of the Administrative Agent in any registers relating to any registered Intellectual Property.

7.10 Proceeds of Insurance Policies

Each Chargor shall, on the date of this Deed or, if later, when requested by the Administrative Agent, deliver to the Administrative Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Insurance Policy and each such Chargor shall use all reasonable endeavours to procure from each insurer that has written an Insurance Policy an acknowledgement in substantially the form set out in such Notice of Assignment within 10 Business days of service of such notice.

7.11 Notice of Security: other Secured Assets

- (a) Each Chargor shall, on the date of this Deed or, if later, when requested by the Administrative Agent from time to time, promptly deliver to the Administrative Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Conversion by notice*) and 5.3 (*Automatic conversion*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 10 Business Days of service of such notice.

7.12 Deposit of documents and notices

Each Chargor shall promptly on request by the Administrative Agent, deposit all deeds and documents of title relating to the Secured Assets with the Administrative Agent and/or affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, or other equipment and other assets for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Administrative Agent (acting reasonably)).

7.13 Further advances

Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Assets.

7.14 Custodians

The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Secured Assets as the Administrative Agent may determine and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person, except to the extent that in appointing such custodian or nominee the Administrative Agent has committed fraud or has been grossly negligent or engaged in wilful misconduct.

8. NEGATIVE PLEDGE

No Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Secured Assets except as otherwise permitted by the Credit Agreement.

9. RESTRICTIONS ON DISPOSALS

No Chargor shall at any time during the Security Period enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets except as otherwise permitted by the Credit Agreement.

10. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions and making all filings and registrations) as the Administrative Agent may specify

(and in such form as the Administrative Agent may require) in favour of the Administrative Agent or its nominee(s):

- (i) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Administrative Agent provided by or pursuant to this Deed or by law; and/or
 - (ii) to, when and for so long as the Security constituted by this Deed is enforceable in accordance with Clause 19 (*Enforcement of Security*) facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- (b) Any document required to be executed by a Chargor under this Clause 10 will be prepared at the cost of that Chargor.

11. REPRESENTATIONS

11.1 General

Each Chargor makes the representations and warranties set out in this Clause 11 to the Administrative Agent as trustee for the Secured Parties.

11.2 Security

Subject to the Legal Reservations, this Deed creates the Security which it purports to create and the Security is valid and effective.

11.3 Admissibility in evidence

All Authorisations required to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.

11.4 Good title to assets

It has a good, valid and marketable title to the Secured Assets and none of the Secured Assets is entitled to immunity on any grounds from any legal proceeding.

11.5 Legal and beneficial ownership

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security in this Deed, free from any other Security except as otherwise permitted by the Credit Agreement.

11.6 Shares

- (a) Any shares forming part of the Secured Assets are:
- (i) fully paid;

- (ii) not subject to any option to purchase or similar rights; and
 - (iii) freely transferable with no consents being required to the transfer or its registration.
- (b) With respect of the shares listed in the table set out in Schedule 4 (*Shares and Charged Investments*), they constitute the whole of the issued share capital of the company listed in column 1 of the table.

11.7 Ranking

The Security created by this Deed has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security except as otherwise permitted by the Credit Agreement.

11.8 Times when representations made

- (a) All the representations and warranties in this Clause 11 (*Representations*):
- (i) are made by each Chargor on the date of this Deed; and
 - (ii) shall be deemed to be repeated by each Chargor on each day on which any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Credit Agreement.
- (b) Each representation or warranty made or deemed to be repeated after the date of this Deed shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

12. SHARES AND CHARGED INVESTMENTS

12.1 PSC Register

- (a) In respect of any Shares which constitute Secured Property, the relevant Chargor shall promptly:
- (i) notify the Administrative Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Administrative Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Administrative Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, each Chargor shall

(and shall ensure that the relevant members of the Group will) provide such assistance as the Administrative Agent may reasonably request in respect of any Shares which constitute Secured Property and provide the Administrative Agent with all information, documents and evidence that it may reasonably request in

12.2 Dividends prior to an Event of Default

Prior to the occurrence of an Event of Default, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

12.3 Dividends after an Event of Default

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with this Deed.

12.4 Voting rights prior to Administrative Agent Notice

Prior to the giving of notice pursuant to Clause 12.5 (*Voting rights after Administrative Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

12.5 Voting rights after Administrative Agent Notice

Subject to Clause 12.6 (*Waiver of voting rights by Administrative Agent*), upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this Clause 12.5 will apply. With effect from the giving of that notice the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

12.6 Waiver of voting rights by Administrative Agent

- (a) The Administrative Agent may, in its absolute discretion and without any consent or authority from any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Administrative Agent pursuant to Clause 12.5 (*Voting rights after Administrative Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Administrative Agent not to make such election or to require the Administrative Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Administrative Agent making such election.
- (b) Once a notice has been issued by the Administrative Agent under paragraph (a) of this Clause 12.6, on and from the date of such notice the Administrative Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 12.5 (*Voting rights after Administrative Agent Notice*) or any other provision of this Deed and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

12.7 Voting rights and dividends after an Event of Default

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 25 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require; and

- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

12.8 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares or any Related Rights in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Deed;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Deed, which, in the opinion of the Administrative Agent, would prejudice the value of, or the ability of the Administrative Agent to realise, the Security created pursuant to this Deed provided that the proceeds of any such action shall form part of the Shares.

12.9 Charged Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Investments and Shares, and in any case of default by it in such payment, the Administrative Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Administrative Agent shall be reimbursed by each relevant Chargor to the Administrative Agent on demand and shall

carry interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

12.10 Charged Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Charged Investments in any manner which would prejudice the value of, or the ability of the Administrative Agent to realise, the Security created pursuant to this Deed.

13. ACCOUNTS

13.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly notify the Administrative Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Administrative Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account (except for an Excluded Account) or close any Account (except for an Excluded Account).

13.2 Accounts: Operation before Event of Default

Each Chargor shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

13.3 Accounts: Operation after Event of Default

After the occurrence and during the continuance of an Event of Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Administrative Agent.

13.4 Accounts: Application of monies

The Administrative Agent shall, upon the occurrence and during the continuance of an Event of Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 25 (*Application of Proceeds*).

14. MONETARY CLAIMS

14.1 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default, the proceeds of the realisation of the Monetary Claims shall be credited to an Account and (subject to any restriction on the application of such proceeds contained in this Deed or in the Loan Documents), upon

such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Charge*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Deed or applied in accordance with the terms of the Credit Agreement.

14.2 Release of Monetary Claims: After Event of Default

After the occurrence and during the continuance of an Event of Default, no Chargor shall, except with the prior written consent of the Administrative Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

15. INSURANCES

15.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) keep the Secured Assets insured in accordance with the terms of the Credit Agreement;
- (b) if required by the Administrative Agent, cause each insurance policy or policies relating to the Secured Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 7.10 (*Proceeds of Insurance Policies*) to contain (in form and substance satisfactory to the Administrative Agent, acting reasonably) an endorsement naming the Administrative Agent as sole loss payee in respect of all claims;
- (c) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Administrative Agent a copy of each policy and evidence (in form and substance acceptable to the Administrative Agent, acting reasonably) of the payment of such sums; and
- (d) if required by the Administrative Agent (but subject to the provisions of any lease of the Secured Assets), deposit all Insurance Policies relating to the Secured Assets with the Administrative Agent.

15.2 Insurance: Default

If any Chargor defaults in complying with Clause 15.1 (*Insurance: Undertakings*), the Administrative Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

15.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed or otherwise in accordance with the terms of the Credit Agreement; and
- (b) upon the occurrence and during the continuance of an Event of Default, be held upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 25 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

16. REAL PROPERTY UNDERTAKINGS

16.1 Property Notification

Each Chargor shall immediately notify the Administrative Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

16.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Secured Assets is at any time subject:

- (a) pay the rents (if the lessee);
- (b) observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (c) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Secured Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

16.3 General property undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Administrative Agent all the Real Property at any time forming part of the Secured Assets;
- (b) not at any time without the prior written consent of the Administrative Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant

or machinery (other than stock-in-trade or work-in-progress) on or in the Secured Assets (except for the purpose of any necessary repairs or replacement of it); and

- (c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

16.4 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 16 (*Real Property Undertakings*), the Administrative Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Administrative Agent be required to remedy such failure and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Administrative Agent of its powers under this Clause 16.4 (*Entitlement to remedy*) shall not render the Administrative Agent liable to account as mortgagee in possession.

17. GENERAL UNDERTAKINGS

17.1 Secured Assets

Each Chargor shall during the Security Period in respect of any of its Secured Asset which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of such Secured Assets;
- (b) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any lease, agreement or other document) from time to time affecting any of the Secured Assets or their use or enjoyment; and
- (c) not use or permit any such Secured Asset to be used in any way which may materially and adversely affect its value unless expressly permitted by the Loan Documents.

17.2 Retention of documents

The Administrative Agent may retain any document constituting part of the Secured Assets delivered to it pursuant to this Deed or otherwise until the Security created by this

Deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to a Chargor require that the relevant document, to the extent in a Chargor's possession, be redelivered to it and a Chargor shall promptly comply (or procure compliance) with such notice, to the extent reasonably possible.

17.3 Defence of Secured Assets

Each Chargor shall take all such reasonable, necessary action, at its own expense, to appear in and defend any action, suit or proceeding which purports to affect its title to, or right or interest in, the Secured Assets.

17.4 Compliance with obligations

Each Chargor shall:

- (a) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any lease, agreement or other document) from time to time affecting any of the Secured Assets or their use or enjoyment;
- (b) comply with all (and not permit any breach of any) bye-laws and other laws and regulations (whether relating to planning, building or any other matter) affecting any of the Secured Assets; and
- (c) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Secured Assets.

17.5 Enforcement of rights

Each Chargor shall at its own cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Administrative Agent may from time to time require.

17.6 Management of Secured Assets

Each Chargor shall manage its Secured Assets in a proper and efficient manner. In particular, it shall:

- (a) keep its Secured Assets in good and substantial repair and working order;
- (b) obtain, maintain and comply with the terms of any authorisation required or desirable in connection with any Secured Asset;
- (c) not without the prior written consent of the Administrative Agent make, permit or allow any alterations or additions of a material nature to any of its Secured Assets or carry out any works of demolition on them;

- (d) not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the security held by the Administrative Agent or the value of any of that Chargor's Secured Assets; and
- (e) immediately inform the Administrative Agent of anything which occurs which might have the effect referred to in Clause 17.6(d) (*Management of Secured Assets*).

17.7 Issuance of Shares

Each Chargor will not consent to or approve, or allow any other Chargor to consent to or approve, the issuance to any person of any additional shares of any class or any other equity interest of it, or of any securities convertible into or exchangeable for any such shares or other equity interests, or any warrants, options or other rights to purchase or otherwise acquire any such shares or other equity interests, except as permitted under the Loan Documents.

18. SECURITY POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to, when and for so long as the Security constituted by this Deed is enforceable in accordance with Clause 19 (*Enforcement of Security*), execute, deliver and perfect all documents and do all things which the attorney may (acting in its sole discretion) consider to be required or desirable for:

- (a) carrying out any obligation imposed on a Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Assets); or
- (b) enabling the Administrative Agent to exercise, or delegate the exercise of, all or any of the rights, powers and remedies of the Administrative Agent provided by this Deed or by law.

18.2 Ratification

Each Chargor ratifies and confirms, and agrees to ratify and confirm, whatever any attorney does or purports to do pursuant to its appointment under this Clause 18 (*Security Power of Attorney*).

19. ENFORCEMENT OF SECURITY

19.1 When security is enforceable

Upon the occurrence of:

- (a) an Event of Default;
- (b) the presentation of an application to the court for the making of an administration order in relation to any Chargor;
- (c) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court; or
- (d) a request from a Chargor to the Administrative Agent that it exercise any of its powers under this Deed,

the Security created by and under this Deed shall be immediately enforceable without prior notice.

19.2 Effect of a moratorium

The Administrative Agent shall not be entitled to exercise its rights under Clause 19 (*Enforcement of Security*) or Clause 5.2 (*Conversion by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

19.3 Rights and Powers of the Administrative Agent

- (a) The Administrative Agent may in its absolute discretion at any time when the Security hereby constituted is enforceable:
 - (i) secure and perfect its title to the Secured Assets (including transferring the same into the name of the Administrative Agent or its nominee(s));
 - (ii) enforce all or any part of the Security created by this Deed (upon such terms and generally in such manner as the Administrative Agent thinks fit) and take possession and hold or dispose of all or any part of the Secured Assets;
 - (iii) without notice to a Chargor appropriate with immediate effect any of the Secured Assets and apply them (or any proceeds generated by them) in or towards the discharge of the Secured Liabilities in such manner as the Administrative Agent may think fit in its absolute discretion, whether such Secured Assets are held by the Administrative Agent or otherwise;
 - (iv) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers; and

- (v) transfer the Shares and Related Rights into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require.
- (b) The enforcement powers of the Administrative Agent under this Deed shall be construed in the widest possible sense and all Parties intend that the Administrative Agent shall have as wide and flexible a range of enforcement powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

19.4 Appointment of Receiver

- (a) At any time when the Security created by or under this Deed is enforceable or if otherwise requested by a Chargor, the Administrative Agent may in writing appoint any person or persons to be a Receiver in respect of the Secured Assets or any part thereof and may remove any Receiver so appointed and appoint another. The Administrative Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (b) The power of appointment of a Receiver expressly provided under this Deed shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the Law of Property Act 1925 (as extended by this Deed) and such powers shall remain exercisable from time to time by the Administrative Agent in respect of all or any part of the Secured Assets.
- (c) Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between the Receiver and the Administrative Agent.

19.5 Rights and Powers of Receiver

At any time when the Security created by or under this Deed is enforceable, any Receiver appointed pursuant to Clause 19.4 (*Appointment of Receiver*) shall have the following rights and powers in relation to the Secured Assets in respect of which it is appointed:

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) to secure and perfect its title to the Secured Assets (including transferring the same into the name of the Administrative Agent or its nominee(s));
- (d) to take possession of and hold or sell, realise, transfer or otherwise dispose of the Secured Assets (or any of them), at any time and in any way it deems expedient, free from any restrictions and claims. The consideration for any such transaction may be for cash, debentures or other obligations, shares, stock, securities or

other valuable consideration and may be payable or delivered, immediately or deferred, in one amount or by instalments over such period of time as the Administrative Agent or Receiver may think fit. Neither the Administrative Agent nor any Receiver shall be liable for any loss arising out of such sale, realisation or disposal;

- (e) without prejudice to any other provision of this Deed, to collect, recover or compromise and give a good discharge for any dividends, interests or other moneys accruing or payable on the Secured Assets (or any of them);
- (f) without prejudice to any other provision of this Deed, to exercise all voting and other rights attached to the Shares and Related Rights (or any of them) for any purpose, whether for the winding up of a Chargor's affairs or the realisation of all or any part of its assets or otherwise;
- (g) to remove the directors of a Chargor and appoint such other persons as directors of a Chargor as the Receiver may decide;
- (h) to manage and preserve the Secured Assets (or any of them) and to do (or permit a Chargor or any of its nominees to do) all such things as the Administrative Agent or such Receiver would be capable of doing if it was the absolute beneficial owner of the relevant Secured Assets;
- (i) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Secured Assets (or any of them);
- (j) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to a Chargor or the Secured Assets (or any of them);
- (k) to redeem any Security (whether or not having priority to the Security created under this Deed) over the Shares and Related Rights (or any of them), to procure the transfer of that Security to itself and/or to settle the accounts of any person with an interest in a Chargor or the Secured Assets (or any of them);
- (l) to raise or borrow money from or incur any other liability to any person either unsecured or on the security of any Secured Asset either in priority to the Security created under this Deed and generally on any terms and for whatever purpose;
- (m) to appoint and discharge managers, officers, agents, accountants, and others for the purposes of this Deed upon such terms as to remuneration or otherwise as such Receiver sees fit;
- (n) to exercise all the rights which may be exercisable by the registered holder or bearer of the Secured Assets (or any of them) and all other rights conferred on receivers and/or mortgagees by statute or common law;

- (o) to do anything else such Receiver may think fit for the realisation and enforcement of the rights under this Deed or which may be incidental to the exercise of any of the rights conferred on the Administrative Agent or such Receiver under or by virtue of any Loan Document to which a Chargor is a party, and other applicable statutory provisions and applicable laws; and
- (p) to spend such reasonable sums as is necessary in order to exercise any of the above rights and a Chargor shall pay to the Receiver all sums so spent.

19.6 General

- (a) For the purposes of determining whether any statutory power has arisen or become exercisable, the Secured Liabilities shall be deemed to have become due and payable on the date of this Deed.
- (b) The power of sale or other disposal conferred on the Administrative Agent and on the Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (c) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale.

19.7 Contingencies

If the Administrative Agent enforces the Security constituted by or under this Deed at a time when no Secured Liabilities are due to it but at a time when amounts may or will become so due, the Administrative Agent may pay the proceeds of any recoveries received by it into an interest bearing suspense account.

19.8 No liability as mortgagee in possession

The Administrative Agent shall not be liable to account as a mortgagee or a mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee or mortgagee in possession might otherwise be liable.

19.9 Redemption of prior mortgages

At any time when the Security created by or under this Deed is enforceable, the Administrative Agent may, at the sole cost of a Chargor (payable to the Administrative Agent on written demand):

- (a) redeem any prior form of Security over any Secured Asset;
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of any prior mortgagee, the Administrative Agent or encumbrancer which, once so settled and passed, shall be conclusive and binding on a Chargor.

19.10 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a **"security financial collateral arrangement"** and the Secured Assets constitute **"financial collateral"** for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **"Regulations"**), the Administrative Agent shall have the right on giving prior notice to a Chargor, at any time when the Security is enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities.
- (b) The Parties agree that the value of the appropriated Secured Assets shall be determined by the Administrative Agent by reference to any publicly available market price or, in the absence of which, by such other means as the Administrative Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, a Chargor agrees that any such determination by the Administrative Agent will constitute a valuation in a **"commercially reasonable manner"**.

20. PROTECTION OF THIRD PARTIES

A certificate of an officer or agent of the Administrative Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Secured Assets. Upon receipt of such a certificate, no person (including a purchaser) dealing with the Administrative Agent or its agents has an obligation to enquire of the Administrative Agent or others:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised pursuant to the terms of this Deed or otherwise has become exercisable;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Administrative Agent shall be applied; or
- (e) the status, propriety or validity of the acts of the Administrative Agent.

The receipt by the Administrative Agent shall be an absolute and conclusive discharge to a purchaser and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Administrative Agent.

In this clause, 'purchaser' includes any person acquiring for money or money's worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

21. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Administrative Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Administrative Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Administrative Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Administrative Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

22. SUBSEQUENT SECURITY

If the Administrative Agent receives notice of any subsequent Security or other interest affecting all or any of the Secured Assets, it may open a new account or accounts for a Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to a Chargor, as from the time of receipt of such notice by the Administrative Agent, all payments made by a Chargor to the Administrative Agent shall not be treated as having been applied in reduction of the Secured Liabilities.

23. PAYMENTS

23.1 Currency of account

Dollars is the currency of account and payment for any sum due from a Chargor under this Deed.

23.2 No set-off by a Chargor

All payments to be made by a Chargor under this Deed shall be calculated and shall be made without (and free and clear of) any deduction, set-off or counterclaim.

24. AMENDMENTS AND WAIVERS

Any provision of this Deed may be waived, amended or modified only if the Administrative Agent and each Chargor so agree in writing, subject to any consent or direction required in accordance with Sections 12.02 (*Amendments, Etc*) and 12.03 (*No Waiver; Remedies, Etc*) of the Credit Agreement.

25. APPLICATION OF PROCEEDS

All moneys received or recovered by the Administrative Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred in accordance with and as provided for in the Credit Agreement and payments made by the Receiver or the Administrative Agent in accordance with this Deed, the payment of the Receiver's

remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers in accordance with this Deed, and thereafter shall be applied by the Administrative Agent (notwithstanding any purported appropriation by a Chargor) in accordance with the terms of the Credit Agreement.

26. GROSS-UP

If a Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Administrative Agent, the sum so payable by that Chargor shall be increased so as to result in the receipt by the Administrative Agent of a net amount equal to the full amount expressed to be payable under this Deed.

27. STAMP TAXES AND OTHER TAXES

- (a) Each Chargor shall pay all present and future stamp, registration, notarial and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, the Security contemplated in this Deed or any judgment given in connection therewith.
- (b) Each Chargor shall indemnify the Administrative Agent and any Receiver on demand against any and all costs, losses, claims or liabilities (including penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration, notarial and similar taxes or charges.

28. SET-OFF

Each Chargor authorises the Administrative Agent (but the Administrative Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Administrative Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Administrative Agent in accordance with Clause 25 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

29. ADDITIONAL CHARGORS

- 29.1 Any other Loan Party (a "**New Chargor**") may become a Chargor.
- 29.2 The New Chargor shall become a Chargor if the New Chargor delivers to the Administrative Agent a duly completed and executed Accession Deed.
- 29.3 Each Chargor:
 - (a) consents to New Chargors becoming Chargors in accordance with Clause 29.1; and
 - (b) confirms that the execution of an Accession Deed shall not prejudice or affect the Security granted by it under (and the covenants given by it) pursuant to this

Deed and that this Deed shall remain in full force and effect as supplemented by any such Accession Deed.

30. MISCELLANEOUS

30.1 Certificates and determinations

Any certification or determination by the Administrative Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30.2 Costs and expenses; indemnity

The provisions of Section 12.04 (*Expenses; Taxes; Attorney's Fees*) of the Credit Agreement shall apply as if set out herein in full, mutatis mutandis.

30.3 Partial invalidity

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

30.4 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (b) The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- (c) A waiver given or consent granted by the Administrative Agent 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.

30.5 No liability

None of the Administrative Agent, its nominee(s) or any Receiver appointed pursuant to this Deed shall be liable by reason of:

- (a) taking any action permitted by this Deed;
 - (b) any neglect or default in connection with the Secured Assets; or
 - (c) taking possession or realisation of all or any part of the Secured Assets,
- except in the case of gross negligence or wilful default upon its part.

30.6 Set-off

The Administrative Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of a Chargor in any currency upon any account or otherwise (whether or not in a Chargor's name) as cover for any Secured Liabilities and/or at any time or times without notice to a Chargor set-off all or any of such money against all or such part of the Secured Liabilities due, owing or incurred by a Chargor as the Administrative Agent may select. If the obligations are in different currencies, the Administrative Agent may convert either obligation at a market rate of exchange for the purpose of the set-off.

30.7 Assignment and Transfer

A Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Administrative Agent may assign or otherwise transfer all or any of its rights and/or obligations under this Deed to any person in accordance with the terms of the Credit Agreement.

30.8 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Administrative Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30.9 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (*Miscellaneous Provisions*) Act 1994 will not extend to Clause 3 (*Charging Provisions*).
- (b) It shall be implied in respect of Clause 3 (*Charging Provisions*) that a Chargor is charging the Secured Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

31. NOTICES

31.1 Communications in writing

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

31.2 Addresses

The address and e-mail address (and the department or officer, if any for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Administrative Agent:

Address: Blue Torch Finance, LLC
c/o Blue Torch Capital LP
150 East 58th Street, 39th Floor
New York, New York 10155

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of the Companies Act 2006

E-mail [REDACTED]

- (b) in the case of a Chargor, at the address specified in Schedule 1 (*The Chargors*) or the relevant Accession Deed, as applicable,

or any substitute address, fax number or department or officer as that Party may notify to the other by not less than seven days' notice.

31.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (i) if by way of electronic mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*) if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Administrative Agent will be effective only when actually received by the Administrative Agent and then only if it is expressly marked for the attention of the person identified in Clause 31.3(a)(ii) (or any substitute department or officer as the Administrative Agent shall specify for this purpose).

31.4 English language

Any notice or document provided or given under or in connection with this Deed must be in English.

32. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Security created under this Deed shall terminate and the Administrative Agent shall promptly execute and deliver to each Chargor such documents and instruments reasonably requested by each Chargor as shall be necessary to evidence termination of all Security given by each Chargor to the Administrative Agent hereunder subject to Clause 6.3 (*Settlements conditional*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees.

33. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

34. GOVERNING LAW

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

35. JURISDICTION

35.1 Jurisdiction of the English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed ("**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding Clause 35.1(a) (*Jurisdictions of the English courts*), the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts having jurisdiction. To the extent allowed by applicable law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date given at the beginning of this Deed.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number	Notice address
JDI Antarctica Sub Limited	England & Wales	15223886	16-18 Barnes Wallis Road Segensworth, Fareham, Hampshire PO15 5TT United Kingdom Attention Christopher Phillips Email: [REDACTED]
JDI Antarctica Sub II Limited	England & Wales	15229388	16-18 Barnes Wallis Road Segensworth, Fareham, Hampshire PO15 5TT United Kingdom Attention Christopher Phillips Email: [REDACTED]
Total Security Limited	England & Wales	10161957	16-18 Barnes Wallis Road Segensworth, Fareham, Hampshire PO15 5TT United Kingdom Attention Christopher Phillips Email: [REDACTED]
Host Plus Limited	England & Wales	12823147	Larch House Parklands Business Park Denmead, Hampshire PO7 6XP United Kingdom Attention Christopher Phillips Email: [REDACTED]
Protected Antivirus Limited	England & Wales	11173270	Larch House Parklands Business Park Denmead, Hampshire PO7 6XP United Kingdom Attention Christopher Phillips Email: [REDACTED]
Scanguard Antivirus Limited	England & Wales	11173771	Larch House Parklands Business Park Denmead, Hampshire PO7 6XP United Kingdom Attention Christopher Phillips Email: [REDACTED]

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TotalAV Antivirus Limited	England & Wales	11173677	Larch House Parklands Business Park Denmead, Hampshire PO7 6XP United Kingdom Attention Christopher Phillips Email: [REDACTED]
PC Protect Antivirus Limited	England & Wales	11173939	Larch House Parklands Business Park Denmead, Hampshire PO7 6XP United Kingdom Attention Christopher Phillips Email: [REDACTED]
We Optimize Limited	England & Wales	14162466	Larch House Parklands Business Park Denmead, Hampshire PO7 6XP United Kingdom Attention Christopher Phillips Email: [REDACTED]

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of the Companies Act 2006

**SCHEDULE 2
MORTGAGED PROPERTY**

None.

**SCHEDULE 3
ACCOUNTS**

Chargor	Bank	Currency	Sort Code/ Routing No.	Account Number	IBAN	SWIFT	Excluded Account (Y/N)
Total Security Limited	Barclays Corporate	USD	20-79-41			BARCGB22	N
	Barclays Corporate	GBP	20-79-41			BARCGB22	N
	Barclays Corporate	EUR	20-79-41			BARCGB22	N
	Barclays Corporate	AUD	20-79-41			BARCGB22	N
	Barclays Corporate	CAD	20-79-41			BARCGB22	N
	HSBC UK	USD	401277			HBUKGB4B	N
	HSBC UK	EUR	401277			HBUKGB4B	N
	HSBC UK	AUD	401277			HBUKGB4B	N
	HSBC UK	CAD	401277			HBUKGB4B	N
	HSBC UK	GBP	401177			HBUKGB4B	N
	SVB - US DOMICILE	USD	121140399			SVBKUS6S	N
	Barclays Corporate	AUD	200362			BARCGB22	N
Host Plus Limited	Barclays Corporate	USD	200362			BARCGB22	N
	Barclays Corporate	GBP	200362			BARCGB22	N
	Barclays Corporate	EUR	200362			BARCGB22	N
	Barclays Corporate	AUD	200362			BARCGB22	N

We Optimize Limited	Barclays Corporate	CAD	200362			BARCGB22	N
	Barclays Corporate	USD	20-79-41			BARCGB22	N
	Barclays Corporate	GBP	20-79-41			BARCGB22	N
	Barclays Corporate	EUR	20-79-41			BARCGB22	N
	Barclays Corporate	AUD	20-79-41			BARCGB22	N
	Barclays Corporate	CAD	20-79-41			BARCGB22	N

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of the Companies Act 2006

SCHEDULE 4
SHARES AND CHARGED INVESTMENTS

SHARES

Chargor	Subsidiary	Type of Equity Interest	Authorized Shares	Issued and Outstanding Shares
JDI Antarctica Sub Limited	JDI Antarctica Sub II Limited	Ordinary shares of £0.01	N/A	1 ordinary share of £0.01
JDI Antarctica Sub II Limited	Total Security Limited	A Preference shares of £0.001 each B Ordinary shares of £0.001 each	N/A	7,992,009 A Preference shares of £0.001 each 7,960,105 B Ordinary shares of £0.001 each
Total Security Limited	Host Plus Limited	Ordinary shares of £0.01 each	N/A	10,000 Ordinary shares of £0.01 each
	Protected Antivirus Limited	Ordinary shares of £1.00 each	N/A	100 Ordinary shares of £1.00 each
	Scanguard Antivirus Limited	Ordinary shares of £1.00 each	N/A	100 Ordinary shares of £1.00 each

	TotalAV Antivirus Limited	Ordinary shares of £1.00 each	N/A	100 Ordinary shares of £1.00 each
	PC Protect Antivirus Limited	Ordinary shares of £1.00 each	N/A	100 Ordinary shares of £1.00 each
	We Optimize Limited	Ordinary shares of £1.00 each	N/A	1 Ordinary share of £1.00 each

CHARGED INVESTMENTS

None.

SCHEDULE 5
RELEVANT CONTRACTS

1. Intercompany loan between JDI Antarctica Sub Limited and JDI Antarctica Sub II Limited dated on or around the date hereof.

SCHEDULE 6
INTELLECTUAL PROPERTY

Trademarks:

<u>Mark</u>	<u>Jurisdiction</u>	<u>App. No.</u>	<u>App. Date</u>	<u>Reg. No.</u>	<u>Reg. Date</u>	<u>Owner</u>
TOTALAV	US		4-Feb-21		18-Jan-22	Total Security Limited
TOTALAV	US		17-Mar-22		9-May-23	Total Security Limited
TOTALAV	US		17-Mar-22		9-May-23	Total Security Limited
TOTALSECURITY	US		8-Aug-23			Total Security Limited
TOTALSECURITY	US		8-Aug-23			Total Security Limited
TOTALAV	UK		30-Sep-20		22-Jan-21	Total Security Limited
TOTAL AV	UK		8-Apr-21		31-Dec-21	Total Security Limited
TotalAV	UK		20-Apr-21		19-Nov-21	Total Security Limited
TOTAL AV	UK		5-Sep-22		2-Dec-22	Total Security Limited
TOTALSECURITY	UK		5-Jun-23		8-Sep-23	Total Security Limited
TOTALSECURITY	UK		5-Jun-23			Total Security Limited
TotalAV	EU		30-Sep-20		19-Feb-21	Total Security Limited
TOTAL AV	EU		8-Oct-21		5-Feb-22	Total Security Limited
TOTAL AV	EU		5-Sep-22			Total Security Limited
TotalAV	EU		5-Sep-22			Total Security Limited
TOTAL AV	EU		5-Sep-22			Total Security Limited

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of the Companies Act 2006

**SCHEDULE 7
INSURANCE POLICIES**

Charging Company	Insurer	Policy Number	Type of Risk Insured
Total Security Limited (in the name of Protected.net Group Limited)	QBE Insurance (Europe) Limited	<div style="background-color: black; width: 100px; height: 1.2em;"></div>	Commercial, Employers liability insurance and combined business policy

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of the Companies Act 2006

SCHEDULE 8
NOTICE OF SECURITY TO ACCOUNT BANK

Part 1
Form of Notice of Security to Account Bank

To: [Account Bank/other financial institution]

Date: [**]

Dear Sir/Madam,

We give you notice that, by a deed dated [**] (the "**Deed**"), we have [assigned]/[charged by way of fixed charge] to [**] (the "**Administrative Agent**") as trustee for the Secured Parties] all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [**]

Sort Code[s]: [**]

Account No[s]: [**]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Administrative Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Administrative Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Administrative Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Administrative Agent. Until such notice is received by you, we are authorised by the Administrative Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [**] marked for the attention of [**].

Yours faithfully,

for and on behalf of

[INSERT [SPECIFIC CHARGOR NAME]

.....

Part 2
Form of Acknowledgement of Notice of
Security by Account Bank

To: ^[**] (the "**Administrative Agent**")

Date:

Dear Sir/Madam,

We confirm receipt from *[Insert specific Chargor Name]* (the "**Chargor**") of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a deed dated ^[**] (the "**Deed**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the **Account[s]**").

We confirm that no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] or (b) the creation of Security over the Account[s] in favour of the Administrative Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Administrative Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Administrative Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Administrative Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

for and on behalf of

**[ACCOUNT BANK/OTHER FINANCIAL
INSTITUTION]**

.....

**CC. [INSERT SPECIFIC CHARGOR
NAME]**

.....

SCHEDULE 9
NOTICE OF ASSIGNMENT OF RELEVANT CONTRACT

Part 1
Form of Notice of Assignment of Relevant Contract

To: *[Insert name of party to Relevant Contract]*

Date: *[**]*

Dear Sir/Madam,

We give you notice that, by a deed dated *[**]* (the "**Deed**"), we have assigned to *[**]* (the "**Administrative Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[details of contract]* (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Administrative Agent. Thereafter, we will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Administrative Agent;
2. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Contract direct to the Administrative Agent (and not to us) unless the Administrative Agent otherwise agrees in writing;
3. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Administrative Agent;
4. all rights to compel performance of the Contract shall be exercisable by the Administrative Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
5. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Administrative Agent to the extent provided in the Deed and the related loan documents; and
6. you are authorised and instructed, without requiring further approval from us, to provide the Administrative Agent with such information relating to the Contract as it may from time to time request and to send it copies of all material notices issued by you under the Contract to the Administrative Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Administrative Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [**] marked for the attention of [**].

Yours faithfully,

for and on behalf of

[INSERT SPECIFIC CHARGOR NAME]

Part 2
Form of Acknowledgement of
Assignment of Relevant Contract

To: ^[**] as trustee for the Secured Parties (the "**Administrative Agent**")
Date:

Dear Sir/Madam,

We acknowledge receipt of a notice dated ^[**] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Administrative Agent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Administrative Agent [30] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Administrative Agent specifying how to make good such breach.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of

**[INSERT PARTY TO RELEVANT
CONTRACT]**

.....

**CC. [INSERT SPECIFIC CHARGOR
NAME]**

.....

**Form of Acknowledgement of
Assignment from Insurer**

To: [**] as trustee for the Secured Parties (the **Administrative Agent**)

Date:

Dear Sir/Madam,

We acknowledge receipt of a notice dated [**] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Administrative Agent;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Administrative Agent [21] days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Administrative Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Administrative Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of

[INSERT NAME OF INSURER]

.....

**CC. [INSERT SPECIFIC CHARGOR
NAME]**

.....

EXECUTION PAGES

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of the Companies Act 2006

CHARGORS

EXECUTED as a **DEED** by)

JDI ANTARTICA SUB LIMITED)

acting by)

Christopher Phillips
_____ a director,) 

in the presence of: 

Witness signature: 

Name: Nicholas Baker

Address: 16-18 Barnes Wallis Road Segensworth,

Fareham, Hampshire, United Kingdom, PO15 5TT

.....

Director

Occupation:

10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)

JDI ANTARTICA SUB II LIMITED)

acting by)

Christopher Phillips

_____ a director,)

in the presence of:

Witness signature:

Name:

Nicholas Baker

Address:

16-18 Barnes Wallis Road Segensworth,
Fareham, Hampshire, United Kingdom, PO15 5TT

Occupation:

Director

10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)

TOTAL SECURITY LIMITED)

acting by)

Christopher Phillips
_____ a director,) 

in the presence of: 

Witness signature: 

Name: ..Nicholas Baker.....

Address: 16-18 Barnes Wallis Road Segensworth, ..

Fareham, Hampshire, United Kingdom, PO15 5TT

Occupation: Director

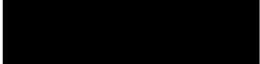
10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)

HOST PLUS LIMITED)

acting by)

Christopher Phillips
_____ a director,) 

in the presence of: 

Witness signature: 

Name: ..Nicholas Baker.....

Address: 16-18 Barnes Wallis Road Segensworth, ..

Fareham, Hampshire, United Kingdom, PO15 5TT

Occupation: Director

10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)
PROTECTED ANTIVIRUS LIMITED)
acting by)

Christopher Phillips)
_____ a director,)

in the presence of:

Witness signature:)

Name:)
Nicholas Baker

Address:)
16-18 Barnes Wallis Road Segensworth,
Fareham, Hampshire, United Kingdom, PO15 5TT

Occupation:)
Director

10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)

SCANGUARD ANTIVIRUS LIMITED)

acting by)

Christopher Phillips

_____ a director,)

in the presence of:

Witness signature:

Name:

Address:

Occupation:

.....

.....

.....

.....

.....

.....

Nicholas Baker

16-18 Barnes Wallis Road Segensworth,

Fareham, Hampshire, United Kingdom, PO15 5TT

.....

Director

10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)

TOTALAV ANTIVIRUS LIMITED)

acting by)

Christopher Phillips
_____ a director,) 

in the presence of: 

Witness signature: 

Name: Nicholas Baker

Address: 16-18 Barnes Wallis Road Segensworth,
Fareham, Hampshire, United Kingdom, PO15 5TT
.....

Occupation: Director

10842618.1

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of the Companies Act 2006

EXECUTED as a **DEED** by)

PC PROTECT ANTIVIRUS LIMITED)

acting by)

Christopher Phillips
_____ a director,)

in the presence of:

Witness signature:

Name:

Address:

Occupation:

.....

.....

.....

.....

.....

.....

Nicholas Baker



16-18 Barnes Wallis Road Segensworth,

Fareham, Hampshire, United Kingdom, PO15 5TT

.....
Director

10842618.1

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of the Companies Act 2006

EXECUTED as a DEED by)
WE OPTIMIZE LIMITED)
acting by)
Christopher Phillips		
_____ a director,)
in the presence of:		
Witness signature:	
Name:		Nicholas Baker
Address:		16-18 Barnes Wallis Road Segensworth, Fareham, Hampshire, United Kingdom, PO15 5TT
	
Occupation:		Director
	

EXECUTED as a **DEED** by)
WE OPTIMIZE LIMITED)
acting by)

_____ a director,)
in the presence of:
Witness signature:
Name:
Address:
.....
Occupation:

THE ADMINISTRATIVE AGENT

EXECUTED as a **DEED** by)
BLUE TORCH FINANCE, LLC)
acting by)

Kevin Genda, who in)
accordance with the laws of the relevant)
territory, is acting under the authority of the)
company)
.....



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of the Companies Act 2006