



**Registration of a Charge**

Company name: **TECHSTREAM GROUP HOLDINGS LIMITED**

Company number: **10421892**

Received for Electronic Filing: **24/01/2020**



X8XBMQVV

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**Details of Charge**

Date of creation: **17/01/2020**

Charge code: **1042 1892 0003**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

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

Certified by:

**ADDLESHAW GODDARD LLP**



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

Company number: 10421892

Charge code: 1042 1892 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2020 and created by TECHSTREAM GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2020 .

Given at Companies House, Cardiff on 27th January 2020

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**

## Guarantee and Debenture

Investec Bank plc	(1)
and	
The companies listed in Schedule 1	(2)

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## DATE OF GUARANTEE AND DEBENTURE

17 January 2020

### PARTIES

- (1) **INVESTEC BANK PLC** (Company Number 489604) whose registered office is at 30 Gresham Street, London EC2V 7QP, United Kingdom (the "**Bank**"); and
- (2) **THE COMPANIES** whose respective names, registered numbers and registered offices are set out in Schedule 1 (the "**Original Chargors**").

### THIS DEED WITNESSES THAT:

#### 1 INTERPRETATION

##### 1.1 Definitions

In this Deed, including the Schedules, the following words and expressions have the following meanings:

**Administrator:** an administrator appointed under this Deed.

**Associate:** a person which, directly or indirectly, controls or is controlled by or is under common control with any Obligor, or a person which beneficially owns or holds, directly or indirectly, 5% or more of any class of voting shares of any Obligor, or a person in which 5% of any class of voting shares is beneficially owned or held directly or indirectly, by any Obligor.

**Associated Rights:** in relation to any Chargor which is a Borrower, all Returned Goods and all proceeds of sale thereof and in relation to any Receivable or Returned Goods, all of the following:

- (a) all the rights by law of such Chargor as an unpaid vendor or under the Contract of Sale (but without any obligation on the Bank to complete or perform the Contract of Sale) including, without limitation, such Chargor's rights to receive or be paid interest on any unpaid Receivable, whether such interest is statutory interest or arises under any express or implied contractual term;
- (b) all evidence of the Contract of Sale, its performance or any disputes arising;
- (c) all documents of title to Goods, warehouse keepers' receipts, bills of lading, shipping documents, airway bills or similar documents;
- (d) the benefit of all insurances and all rights and powers under insurance policies including any Insurances;
- (e) all Remittances, securities, Encumbrances, bonds, guarantees and indemnities; and
- (f) all accounting records relating to the Receivable.

**Borrower:** each of Earthstream Global Limited (company number 08357070), Cloudstream Global Limited (company number 10423022), Xcede Recruitment Solutions Limited (company number 04740661), Etonwood Limited (company number 07007441) and WHCORiver Bidco Limited (company number 12361140) and any other person, other than the Bank, which is a party to the Facility Agreement as a Borrower.

**Charged Assets:** in relation to each Chargor, all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, this Deed and the proceeds of the disposal of the same.

**Chargor:** each Original Chargor and any other company which becomes a party to this Deed pursuant to a Supplemental Deed.

**Collateral:** in relation to any person, all property and assets, whether real or personal, tangible or intangible in which that person may at any time have any right, title or interest.

**Common Terms:** the common terms set out in the document entitled or otherwise referred to as the Common Terms.

**Contract of Sale:** a contract in any form, including a purchase order, between a Borrower and a Debtor for the sale or hire of Goods or the provision of services or work done.

**Debtor:** a person who incurs or may incur any indebtedness under a present or future Contract of Sale.

**Default:** a Termination Event or any event, fact or circumstance which in our reasonable opinion, with the giving of notice and/or lapse of time and/or fulfilment of any condition or otherwise would likely lead to a Termination Event.

**Environment:**

- (a) land, including, without limitation, surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (b)) and natural and man-made structures;
- (b) water, including, without limitation, coastal and inland waters, surface waters, aquatic sediment, ground waters and water in drains and sewers;
- (c) air, including, without limitation, air inside buildings and other natural and man-made structures above or below ground; and
- (d) any living systems or organisms supported by the media set out in (a), (b) or (c) above.

**Environmental Claim:** in relation to the Environment and Environmental Law any written claim, demand, suit or notice from a third party or any order of a court of competent jurisdiction, any suit, claim, demand or notice from any Environmental Regulator any charge or condition imposed by any Environmental Regulator, any notice served by any Environmental Regulator requiring Remediation or any written indication from any Environmental Regulator that a requirement to carry out Remediation will be imposed.

**Environmental Law:** all European Community, national, state, federal, regional or local laws, common law, statutes, ordinances, directives, directions, regulations, notices, relevant clean-up standards, judgments, decrees or orders, codes of practice, the requirements and conditions of all Environmental Licences both express and implied, covenants, agreements, circulars, guidance notes (statutory or otherwise), judicial and administrative interpretations of each of the foregoing concerning (without limitation) the protection of human health or the Environment or the conditions of the workplace and worker health and safety and process safety, or the generation, transportation, storage, treatment or disposal of any Relevant Substance, as enacted, amended, replaced or supplemented from time to time.

**Environmental Licence:** any permits, consents, licences, certificates, notices, filings, lodgements, agreements, directions, declarations, exemptions, variations, renewals and amendments and other authorisations and approvals required or provided under Environmental Law.

**Environmental Regulator:** any governmental entity or other public or quasi-public authority or privatised utility having responsibility for any matters concerning the Environment or Environmental Law.

**Expenses:** any of the following:

- (a) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) paid or, if earlier, incurred, by or on behalf of the Bank or any Administrator or Receiver, as the case may be, (in each case on a full indemnity basis):
  - (i) in relation to the Charged Assets;
  - (ii) in protecting, preserving, enforcing or exercising any rights under or pursuant to any of the Financing Documents;
  - (iii) in procuring the payment, performance or discharge of the Secured Obligations; or
  - (iv) in stamping, perfecting or registering any of the Financing Documents (or any Encumbrance or assignment created or purported to be created pursuant thereto); and
- (b) the principal amount of any borrowings, together with interest thereon, and all other expenses and liabilities of the Bank or any Administrator or Receiver (as the case may be) paid or incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or contained in any of the Financing Documents.

**Facility Agreement:** the agreement entered into between the Bank and the Borrowers dated on or around the date of this Deed, which is entitled or otherwise referred to as the "Facility Agreement" and which incorporates the Common Terms and, as appropriate, the Receivables Finance Terms and the Loan Terms.

**Financial Indebtedness:** will be construed as a reference to any indebtedness in respect of:-

- (a) moneys borrowed or raised;
- (b) any debenture, bond, note, loan stock, commercial paper or similar instrument;
- (c) any acceptance credit, bill-discounting, note purchase or documentary credit facility;
- (d) any finance lease;
- (e) any receivables purchase, factoring or discounting arrangement under which there is recourse in whole or in part;

- (f) credit (other than normal trade credit for a period not exceeding 90 days) or deferred payment arrangements in respect of the purchase price of assets acquired or services supplied;
- (g) any other transaction having the commercial effect of a borrowing or other raising of money entered into by a person to finance its business or operations or capital requirements; or
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of the indebtedness of any person arising under an obligation falling within (a) to (g) above.

**Financing Documents:** the meaning given to that term in the Facility Agreement.

**Goods:** any merchandise, or where the context admits, any services, in each case the subject of a Contract of Sale.

**Group:** in relation to any company, that company, each of its holding companies (as defined in Section 1159 of the Companies Act 2006) and all their Subsidiaries (and member of the Group will be construed accordingly).

**Insolvent:** in relation to any Obligor, the happening of any of the following:

- (a) the issue of a notice, petition or application (other than one which is discharged before it is advertised), the calling of a meeting or making proposals for any of the following matters:
  - (i) in relation to an individual - bankruptcy or sequestration or the granting of a trust deed for the benefit of creditors;
  - (ii) in relation to a company - a resolution for voluntary winding up by reason of Insolvency, a winding up order, the service of notice of intention to appoint an administrator, the appointment of an administrator under the Insolvency Act 1986 or the appointment of a receiver (whether in or out of court) or an administrative receiver of any of its assets or income;
  - (iii) in relation to a partnership - its bankruptcy, winding up or an administration order or the bankruptcy of any partner;
  - (iv) in relation to any person - entry into a voluntary arrangement under the Insolvency Act 1986 or any formal or informal arrangement generally for the benefit of creditors,
  - (v) the taking of any formal steps for the commencement of any proceedings in respect of any of the above matters in part (a) of this definition; or
- (b) any part of its income or assets, being subject to:
  - (i) seizure, distress, diligence;
  - (ii) enforcement of any Encumbrance;
  - (iii) execution of legal process;

- (iv) sequestration;
- (v) an injunction restricting dealing with such income or assets;
- (vi) attachment;
- (vii) other legal process restricting dealing with such income or assets; or
- (c) the service of any statutory demand under the Insolvency Act 1986 (other than (i) one which is discharged before it is advertised or (ii) for a bona fide solvent scheme of reconstruction or amalgamation previously approved in writing by us or (iii) a statutory demand for an amount for the lower of £15,000 or £15,000 when aggregated with all other statutory demands issued against you at that time);
- (d) the entry of any judgment, order or award which shall remain unsatisfied or whose terms shall not be complied with for seven days (except pending any appeal); or
- (e) an application for a garnishee order; or
- (f) the giving of notice of the intended suspension of payments of debts; or
- (g) being deemed by section 123 of the Insolvency Act 1986 to be unable to pay its debts as they fall due or in the Bank's reasonable opinion being capable of being deemed unable to pay its debts as they fall due (other than (i) for a bona fide solvent scheme of reconstruction or amalgamation previously approved in writing by the Bank or (ii) a statutory demand for an amount for the lower of £15,000 or £15,000 when aggregated with all other statutory demands issued against that Obligor at that time); or
- (h) the taking of any formal steps for the commencement of any proceedings in respect of any of the above matters in this definition,

or in each case anything analogous to or having a similar effect to any of the events specified above, and “**Insolvency**” shall be construed accordingly;

**Insurances:** in relation to each Chargor, the policies of insurance in which it is interested details of which are set out in Schedule 5, and any other policies of insurance in which such Chargor may now or hereafter have an interest and “**Insurance**” shall mean each one of the Insurances.

**Intellectual Property:** in relation to each Chargor, all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting.

**Inventory:** in relation to each Chargor, all inventory and stock now or hereafter acquired by such Chargor, wherever located, including all inventory or stock, merchandise, Goods and other personal property which are held by or on behalf of such Chargor for sale or lease.

**Loan Terms:** the loan terms set out in the document entitled or otherwise referred to as the Loan Terms.

**Non-Vesting Receivable:** in relation to a Chargor which is a Borrower, any Receivable which either fails to vest absolutely or effectively in the Bank under the Facility Agreement for any reason, including where the assignment of that Receivable to the Bank is void or voidable (whether as between the Bank and such Chargor or as between the Bank and any third party).

**Obligor:** each Chargor, each Borrower and any other person which has entered into any agreement or instrument evidencing or creating an Encumbrance, guarantee or other assurance against loss in respect of the obligations of any such Chargor, Borrower or other such person to the Bank under or pursuant to the Financing Documents.

**Other Receivables:** in relation to each Chargor:

- (a) all present and future book and other Receivables due or owing to such Chargor, the proceeds of the same and all other moneys due and owing to such Chargor or which may become due and owing to it in the future;
- (b) all moneys (including accrued and accruing interest) from time to time standing to the credit of each present and future account of such Chargor with any bank, financial institution or other person and the Receivables represented thereby;
- (c) all present and future sums due or owing by way of grant, subsidy or refund by any person, body, authority or institution; and
- (d) the benefit of all rights, securities, Encumbrances, guarantees and other assurances against loss, indemnities of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the Receivables, proceeds, moneys or sums referred to in any of paragraphs (a), (b) or (c) above,

but excluding, in the case of a Chargor whilst it is a Borrower:

- (a) Non-Vesting Receivables; and
- (b) any Receivables whilst they remain vested in, or held on trust for, the Bank under the Facility Agreement.

**Permitted Disposal:** has the meaning given to it in the Facility Agreement.

**Permitted Encumbrances:** has the meaning given to it in the Facility Agreement.

**Permitted Financial Indebtedness:** has the meaning given to it in the Facility Agreement.

**Planning Acts:** the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning and Compensation Act 1991.

**Plant and Machinery:** in relation to each Chargor, all now owned and hereafter acquired plant, machinery and other equipment (including the plant and machinery specified in Schedule 3) and other tangible personal property (except Inventory) wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto.

**Real Property:** in relation to each Chargor, all freehold and leasehold properties and other real property both present and future (including the property or properties specified in Schedule 2 and set opposite its name), including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein.

**Receivable:** any obligation (present, future or contingent) of a Debtor to make payment under a Contract of Sale, including:

- (a) the future right to recover sums due following the determination, assessment or agreement of the amount of the obligation;
- (b) VAT; and
- (c) all duties and charges,

and, where the context allows, a part of such obligation.

**Receivables Finance Terms:** the receivables finance terms set out in the document entitled or otherwise referred to as the Receivables Finance Terms.

**Receiver:** a receiver appointed under this Deed.

**Relevant Substance:** any natural or artificial substance (in solid or liquid form or in the form of a gas or vapour) whether alone or in combination with any substance capable of causing harm to man or any other living organism supported by the Environment or damaging the Environment or public health or welfare including, but not limited to, any controlled, special, hazardous, toxic or dangerous waste.

**Remediation:** any and all investigating, sampling, analysing, removing, remedying, cleaning-up, abating, containing or ameliorating the presence in or effect on the Environment of any contamination or pollution including, without limitation, the removal, treatment and disposal of material and the treatment and monitoring of ground waters and gases and emissions to air and the obtaining of expert technical and legal advice (including all project management functions) in relation thereto.

**Remittances:** in relation to any Chargor which is a Borrower, all cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, electronic payments, BACS payments, CHAPS payments and any other form or instrument of payment received by the Bank, such Chargor or its agents towards discharge of a Receivable.

**Returned Goods:** in relation to any Chargor which is a Borrower, any Goods relating to or purporting to comply with a Contract of Sale which any Debtor will for any reason:

- (a) reject or give notice of rejection; or
- (b) return or attempt to or wish to return to such Chargor or the Bank,

or which such Chargor or the Bank recovers from a Debtor.

**Secured Obligations:** all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each of the Obligors to the Bank on any account whatsoever and howsoever arising (including, without limitation, under the Financing Documents) together with all Expenses.

**Securities:** in relation to each Chargor, all its stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise (including those details which appear in Schedule 4) and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and

advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof.

**Supplemental Deed:** a deed supplemental to this Deed executed by a company in form and substance satisfactory to the Bank by virtue of which that company becomes bound by this Deed in the capacity of a Chargor.

**Termination Event:** any of the following:

- (a) any Obligor fails to pay any sum due from it under any of the Financing Documents at the time and in the manner specified in the relevant Financing Document unless such failure is caused solely by a technical error in a funds transmission system outside your or such Obligor's control and payment is received within 3 Working Days of the due date for payment;
- (b) any representation or warranty made or deemed to be repeated by any Obligor in any of the Financing Documents or in any document delivered pursuant thereto is not complied with or proves to have been incorrect or misleading when made or deemed to be repeated provided that no Termination Event will occur if the circumstances giving rise to the misrepresentation or representation or warranty not being complied with, being incorrect or misleading and is capable of remedy (in the Bank's sole opinion, acting reasonably) and is remedied within 10 Working Days of the Bank giving the relevant Obligor notice of the failure to comply;
- (c) any Obligor fails duly to perform or comply with any obligation expressed to be assumed by it in any Financing Document provided that no Termination Event will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the Bank giving the relevant Obligor notice of the failure to comply;
- (d) any Financial Indebtedness of any Obligor other than under or pursuant to any Financing Document or from one Obligor to another Obligor:
  - (i) is not paid when due or within any applicable contractual period of grace; or
  - (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity,or any creditor of any Obligor becomes entitled to declare any such Financial Indebtedness in an amount in excess of £50,000 due and payable prior to its specified maturity;
- (e) the debit balance on the Current Account exceeds either the Availability or the Current Account Limit and this is not rectified within 1 Working Day;
- (f) any Obligor:
  - (i) is or becomes Insolvent;
  - (ii) by reason of actual or anticipated financial difficulties commences negotiations with any one or more of its creditors (other than the Bank) with

- a view to the general readjustment or rescheduling of all or any part of its indebtedness;
- (iii) makes a general assignment for the benefit of, or composition with, its creditors or a moratorium is agreed or declared in respect of, or affecting, all or any part of its indebtedness;
  - (iv) takes any corporate action or other steps are taken or legal or other proceedings are commenced for its winding up, dissolution or reorganisation other than:
    - (A) for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved in writing by us; or
    - (B) for the appointment of a receiver, administrator, administrative receiver, trustee or similar officers of it or any or all of its assets; or
    - (C) a winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;
  - (g) anything analogous or having a substantially similar effect to any of the events specified in paragraph (f) above shall occur under the laws of any applicable jurisdiction;
  - (h) any guarantee, indemnity or other assurance against loss held by or any Encumbrance granted to the Bank in respect of the obligations of the Obligors to the Bank fails or ceases subject to the Legal Reservations in any respect to have full force and effect or to be continuing or is terminated (or has a notice of termination or cancellation given in respect thereof) or is disputed or is, in our reasonable opinion, in jeopardy, invalid or unenforceable;
  - (i) any Encumbrance on or over the assets of any Obligor becomes enforceable and any step (including the taking of possession or the appointment of a receiver, administrator or similar person) is taken to enforce that Encumbrance including, but not limited to, any floating charge given by an Obligor being crystallised or becoming converted into a fixed charge;
  - (j) save as agreed in writing by the Bank, any Obligor ceases to carry on the business it carries on at the date of entering into the Facility Agreement otherwise than by transferring it to a Chargor as part of a solvent reorganisation or enters into any unrelated business;
  - (k) at any time any action, condition or thing required to be taken, fulfilled or done in order:
    - (i) to enable any Obligor lawfully to enter into, exercise its rights under and perform and comply with its obligations under any Financing Document and any other document to be entered into pursuant thereto;
    - (ii) to ensure that those obligations are valid, legally binding and enforceable; or

- (iii) to make any such Financing Document and all such other documents admissible in evidence in England and Wales and, if different, in any Obligor's jurisdiction of incorporation and any jurisdiction in which any Obligor's properties, assets or revenues may be situated,

is not taken, fulfilled or done;

- (l) it is not lawful or becomes unlawful for any Obligor to perform or comply with any of its obligations under any of the Financing Documents, or any such obligation ceases, subject to the Legal Reservations, to be legal, valid and binding;
- (m) if auditors make any qualification to any Obligor's or an Associate's audited accounts to the effect that such audited accounts do not reflect the financial position of such Obligor or Associate, as the case may be, to a material degree;
- (n) any step is taken by any person, government or other authority (whether or not having the force of law) with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the shares or assets of any Obligor to the displacement of the management of any such person or the curtailment of the authority of any such person in the conduct of its business or operations and which such process is not discharged within 15 Business Days;
- (o) any loss, theft, damage or destruction of any one or more assets occurs which (i) materially and adversely affects the operation of an Obligor's business or (ii) is material in amount and is not adequately covered by insurance;
- (p) any event or circumstance occurs which has a Material Adverse Effect;
- (q) any Change of Control occurs or there is any change to any person we may reasonably consider to be a key member of management of you or any Obligor, being Paul Beeke, William Jacques and Alf Davis at the Commencement Date and a replacement person acceptable to the Bank (acting reasonably) has not been appointed within 3 months of that change;
- (r) if any Obligor factors or discounts its Receivables with another party or attempts to do so;
- (s) the termination or breach or threatened breach by an Obligor of any contract between the Bank and such Obligor.

**Trustee Act:** the Trustee Act 1925 as amended by the Trustee Investment Act 1961 and the Trustee Act 2000.

## 1.2 Interpretation

- (a) Words and phrases which are not defined or construed in this Deed but which are defined or construed in the Common Terms or in the Law of Property Act 1925 or the Insolvency Act 1986 shall be construed as having the meanings ascribed to them therein.
- (b) In construing this Deed, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not

be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words. In addition, the words "any of" shall be construed as a reference to any one or more (including all) of the rights, assets, liabilities or other things referred to.

- (c) The security constituted by, and the rights of the Bank under, this Deed shall be enforceable notwithstanding any change in the constitution of the Bank or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.
- (d) The headings in this Deed are inserted for convenience only and shall not affect its construction or interpretation and references to a Clause or Schedule are (unless otherwise stated) to a Clause in, or a Schedule to, this Deed.
- (e) Any reference in this Deed to "**this Deed**" or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Deed or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Deed or of such other agreement or document.
- (f) Any reference in this Deed to a person being "**controlled**" by another means that that other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person or otherwise controls or has the power to control the affairs and policies of that person and "**control**" shall be construed accordingly.
- (g) The illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction or the legality, validity or enforceability of any other provision of this Deed.
- (h) Save where the context otherwise requires, the plural of any term includes the singular and vice versa.
- (i) Any reference in this Deed to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as in force at the date of this Deed and as subsequently re-enacted or consolidated and shall also include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom.
- (j) In this Deed the expressions "**Borrower**", "**Chargor**", "**Obligor**" or "**Bank**" shall, unless the context otherwise requires, include their respective assignees, transferees or successors in title, whether immediate or derivative in relation to their respective interests.

## 2 COVENANT TO PAY

Each Chargor hereby jointly and severally agrees that it will on demand pay, perform and discharge to the Bank all the Secured Obligations in accordance with the terms of the relevant Financing Document evidencing or giving rise thereto.

## 3 CHARGING PROVISIONS

3.1 Each Chargor, as continuing security for the payment, discharge and performance of all the Secured Obligations in relation to all of the following assets whether now or in future belonging to that Chargor hereby, in each case with full title guarantee:

- (a) **Fixed charges:** charges to the Bank by way of separate fixed charges:
- (i) by way of legal mortgage each property specified in Schedule 2 which is set opposite its name;
  - (ii) by way of equitable mortgage its Real Property, other than the property or properties specified in Schedule 2;
  - (iii) all its Plant and Machinery listed in Schedule 3 and the benefit of all its rights and claims against any person in respect of the design, construction, repair or replacement of the same;
  - (iv) all its Plant and Machinery other than that listed in Schedule 3 and the benefit of all its rights and claims against any person in respect of the design, construction, repair or replacement of the same;
  - (v) all its goodwill, unpaid and/or uncalled capital;
  - (vi) all its Intellectual Property;
  - (vii) all its Securities;
  - (viii) all loan capital, indebtedness or liabilities on any account or in any manner owing to it from any member of that Chargor's Group;
  - (ix) all amounts realised by an administrator or liquidator of that Chargor upon enforcement or execution of any order of the court under Part VI of the Insolvency Act 1986;
  - (x) all its documents of title which at any time and for any purpose have been or may be deposited with the Bank and the property mentioned in such documents;
  - (xi) all of its Non-Vesting Receivables to the extent not effectively assigned by way of security under Clause 3.1(c);
  - (xii) all Associated Rights pertaining to its Non-Vesting Receivables;
  - (xiii) all of its Other Receivables;
  - (xiv) all Associated Rights pertaining to its Other Receivables;

- (xv) all monies in the accounts specified in Clause 4.2(a) and in any other account in the name of that Chargor under the control of or operated in accordance with the directions of the Bank.
- (b) **Floating charge:** charges to the Bank by way of a floating charge all of its undertaking, property, rights and assets whatsoever and wheresoever, both present and future (including to the extent that any of such undertaking, property, rights and assets are not effectively charged from time to time by any of the above fixed charges or assigned by way of security under Clause 3.1(c));
- (c) **Assignments by way of security:** assigns and agrees to assign by way of security to the Bank all its rights, title and interest in and to:
  - (i) the benefits arising under the Insurances;
  - (ii) the Non-Vesting Receivables; and
  - (iii) any contracts relating to or benefitting any of the Charged Assets.

### 3.2 Conversion of floating charge to a fixed charge

The Bank may at any time after a Default has occurred give written notice to a Chargor immediately converting (in whole or in part) the floating charge contained in Clause 3.1(b) into a fixed charge in respect of that Chargor.

### 3.3 Automatic crystallisation

The floating charge created by a Chargor pursuant to Clause 3.1(b) of this Deed will, unless otherwise agreed by the Bank in writing and in addition to any circumstances in which the same will occur under general law, automatically and without notice be converted into a fixed charge:

- (a) if that Chargor fails to comply with its obligations in Clauses 4.1(a) and/or 4.1(o) and/or 4.2(b);
- (b) upon the appointment of a Receiver or an Administrator;
- (c) upon the directors or members of any Chargor resolving to apply for an administration order to be made in relation to it or upon the presentation of a petition for an administration order to be made in relation to any Chargor;
- (d) upon any person levying distress against any of the Charged Assets of that Chargor or any judgment creditor enforcing against any of the Charged Assets of that Chargor a judgment obtained against it whether by a warrant of execution, writ of fieri facias, garnishee order, charging order or otherwise (other than, in each case, any action which is not advertised and is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement); or
- (e) if any other floating charge created by that Chargor crystallises for any reason.

### 3.4 Qualifying Floating Charge

The floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

### 3.5 Further advances

This Deed secures both present and further advances. The Bank covenants to make available advances and further advances to the extent (and on the terms) provided for in any agreement from time to time giving rise to the Secured Obligations.

## 4 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

### 4.1 General Undertakings

Each Chargor agrees that, whilst this security exists:

- (a) **No disposals:** save for any Permitted Disposal, without the prior written consent of the Bank it will not sell, transfer, assign, lease out, license, lend or otherwise dispose of the whole or any part of its Charged Assets or any interest therein (or agree to do so) save that it may dispose of Inventory by way of sale at arm's length terms for commercial value in the ordinary course of its business;
- (b) **Bank information:** it will (and will procure that each member of its Group will) authorise its bankers to provide to the Bank copy statements in respect of all its (and their respective) bank accounts and to disclose all other information available to those bankers about such Chargor's and members of its Group's respective assets and liabilities, whenever requested by the Bank (acting reasonably);
- (c) **Other information:** it will provide any other information as the Bank may reasonably request regarding its affairs and the affairs of any members of its Group;
- (d) **Litigation details:** it will, promptly (and in any event within 2 Working Days) upon becoming aware, provide the Bank with details of any present or future litigation, arbitration or administrative proceedings in progress or pending against it or against any members of its Group which, if adversely determined, would have a Material Adverse Effect;
- (e) **Access to books:** it will (and will procure that each member of its Group will) permit the Bank free access at reasonable times, to inspect and take copies of and extracts from its (and their respective) Accounting Records and will (and will procure that each member of its Group will) provide the Bank with the information and facilities which it may require for this purpose;
- (f) **Enquiries:** it will (and will procure that each member of its Group will) on request grant the Bank and any agent of the Bank all reasonable facilities to enable it or them to carry out, at the Chargor's own expense, such investigation of its title to, and other enquiries (including, without limitation, obtaining valuations) concerning, the whole or any part of its Charged Assets as should be carried out by a prudent mortgagee;

- (g) **Intellectual Property:** it will use all reasonable endeavours to detect any material infringement of and to maintain, protect and enforce its rights in respect of its Intellectual Property and, if aware of such infringement or threat to such rights, will promptly give the Bank all information reasonably required by the Bank about that infringement or threat and the actions taken and to be taken by it in respect thereof;
- (h) **Compliance with laws:** it will comply in all material respects with all laws concerning its Charged Assets and with the requirements of any competent authority and every notice, order, direction, licence, consent, and permission lawfully made or given in respect of it, and will provide the Bank promptly after receipt or it first becoming aware thereof with copies and full details of all such notices, orders, directions, licences, consents and permissions;
- (i) **Carrying on business:** it will not, without the prior written consent of the Bank, make any material alteration to the nature of its business as carried on at the date of this Deed, other than by way of a Permitted Acquisition or a Permitted Disposal;
- (j) **Maintaining books:** it will (and will procure that each member of its Group will) maintain proper and up to date Accounting Records and will keep such Accounting Records and all other documents relating to its and their respective affairs at its registered office or at such other place where the same ought to be kept;
- (k) **Payment of Receivables:** it will punctually pay all its Receivables and liabilities becoming due and payable and which would, on its winding-up, have priority over any of the Encumbrances created by this Deed;
- (l) **Outgoings:** it will punctually pay all outgoings payable in respect of its Charged Assets and will promptly produce the receipts for them to the Bank upon request;
- (m) **Observing covenants:** it will observe and perform all material restrictive and other covenants and stipulations for the time being affecting its Charged Assets or their use or enjoyment;
- (n) **Proprietary interests:** it will not permit any person (including, without limitation, any member of its Group which is not a Chargor) to become entitled to any proprietary right or interest which might affect the value, use or marketability of its Charged Assets and will ensure that no overriding interest arises under the Land Registration Acts 1925-2002;
- (o) **Encumbrances:** it will ensure that no Encumbrances (except for Permitted Encumbrances) will arise on or after the date of this Deed in respect of its Charged Assets without the prior written consent of the Bank;
- (p) **Landlord:** it will notify the landlord of any leasehold property forming part of the Charged Assets of the existence of this security forthwith upon this security attaching to such leasehold property;
- (q) **Accession:** it will procure that, if any company that is not at the date of this Deed a member of a Chargor's Group, or which does not carry on business subsequently becomes a member of that Chargor's Group or begins to carry on a business, a duly executed Supplemental Deed is entered into forthwith after such company becomes a member of its Group or begins to carry on a business;

- (r) **Moratorium:** it will notify the Bank in writing, forthwith upon taking any steps with a view to resolving to initiate a moratorium in respect of itself pursuant to the provisions of the Insolvency Act 2000;

- (s) **Land Registry:** The Original Chargors and the Bank hereby agree that following completion of this Deed a restriction will be registered at the Land Registry on the title[s] referred to in Schedule 2 of this Deed in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without the written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Investec Bank PLC as referred to in the Charges Register"; and

- (t) **Financial Indebtedness:** it will not incur or allow to remain outstanding any Financial Indebtedness (except Permitted Financial Indebtedness).

#### 4.2 Receivables and Remittances

Each Chargor agrees that, whilst this security exists:

- (a) **Getting in Other Receivables:** until other directions are given by the Bank in writing it will:
  - (i) only deal with its Other Receivables by way of getting in and realising the same in the ordinary course of its business;
  - (ii) give written instructions to debtors to pay Remittances in respect of its Receivables to the trust account operated by the Bank or by the bankers of the Bank for the purposes of the Facility Agreement;
  - (iii) if the Chargor is a Borrower, only deal with the monies in such bank account in accordance with the written directions from time to time given by the Bank which may include a direction to that Chargor to give written instructions to its bankers that all such monies will be forthwith paid into any other bank account as the Bank may specify;
  - (iv) if the Chargor is a Borrower, except as permitted by the Bank, not withdraw any credit balance from or otherwise deal with any of its bank accounts that are designated as trust accounts for the purposes of the Facility Agreement.
- (b) **Disposals:** other than pursuant to a Permitted Disposal or a Permitted Encumbrance, it will not sell, discount, factor, create any Encumbrance over, dispose of or, except in accordance with this Deed or the Facility Agreement, otherwise deal with its Other Receivables or the relative Remittances;
- (c) **Non-Vesting Receivables:** if it is a Borrower, it will not deal with, negotiate or pay Remittances in respect of its Non-Vesting Receivables and their Associated Rights into any account other than as specified in the Facility Agreement in relation to Receivables and will otherwise deal with such Non-Vesting Receivables and their Associated Rights as if they were Receivables that had vested absolutely and effectively in the Bank under the Facility Agreement.

### 4.3 Securities

Each Chargor agrees that, whilst this security exists:

- (a) **Payment of monies:** all Securities will at all times be fully paid but without prejudice to such assurance it will duly and promptly pay all monies which become due in respect of any of the Securities;
- (b) **Deposits:** if requested by the Bank, it will deposit with the Bank all certificates or documents of title in respect of the Securities;
- (c) **Delivery:** if requested by the Bank in writing, it will ensure the delivery or payment to the Bank of all Securities or the certificates or other documents of title to or representing the same; and
- (d) **Registration:** the Bank will at any time be entitled to have any of the Securities or other moneys or property referred to in Clauses 4.3(b) and/or 4.3(c) registered either in its name or in the name of nominees selected by it.

### 4.4 Real Property and Plant and Machinery

Each Chargor agrees that, whilst this security exists:

- (a) **Maintenance:** it will keep all its Real Property necessary for the continuation of its business in a reasonable state of repair and will allow the Bank access, at all reasonable times and upon reasonable notice, to view the state and condition of any such Real Property and of any fixed Plant and Machinery from time to time thereon, but without the Bank becoming liable to account as a mortgagee in possession;
- (b) **Plant and Machinery:** it will keep all its Plant and Machinery necessary for the continuation of its business in a reasonable state of repair and condition, normal wear and tear excepted, and will promptly upon request by the Bank affix nameplates or other identifying symbols or numbers indicating the Bank's interest on its Plant and Machinery and it will not, without the Bank's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery;
- (c) **Covenants:** it will observe and perform the lessee's material covenants in any lease under which any of the Charged Assets necessary for the continuation of its business may be held and will take no action which might lead to such lease being surrendered or forfeited;
- (d) **Repairs:** it will, at its own expense, allow the Bank to carry out reasonable repairs or take any action which the Bank will reasonably consider necessary should such Chargor fail to observe or perform its material obligations as a lessee;
- (e) **Leasing:** it will not exercise the powers of leasing or accepting surrenders of leases conferred as a mortgagee in possession by sections 99 and 100 of the Law of Property Act 1925, or any other powers of leasing or accepting surrenders of leases, without the prior written consent of the Bank;

- (f) **Exclusion order:** it will make sure that an order of the court is obtained, under section 38(4) of the Landlord and Tenant Act 1954, excluding the security of tenure provisions of that Act, before granting any lease;
- (g) **No alterations:** it will procure that no material alteration or addition is made to any of its Real Property necessary for the continuation its business and it will not do or allow anything to be done on such Real Property which will be treated as a development or a change of use within the meaning of the Planning Acts unless the prior written consent of the Bank has been obtained;
- (h) **Planning:** it will not infringe the Planning Acts in any way which prejudices the Bank's security over the Charged Assets;
- (i) **Deposits:** following a request by the Bank, it will deposit with the Bank all deeds and documents relating to its Real Property and the Policies relating to the same, (subject only to the requirements of any prior Encumbrance agreed by the Bank or of its landlord);
- (j) **Environmental Licences:** it will have the benefit of, maintain and comply with all Environmental Licences (if any) needed for its use or occupation of its Charged Assets or for the conduct of any business it is engaged in from time to time;
- (k) **Environmental Laws:** it will comply with all applicable Environmental Laws and will not do or permit to be done any act or omission whereby its Environmental Licences (if any) could be varied or revoked or which could result in any liability being imposed on the Bank under any applicable Environmental Law;
- (l) **Environmental audits:** if reasonably requested by the Bank at any time (but, save in the case where at the time of requesting the environmental audit a Termination Event has occurred or in the opinion of the Bank is likely to occur, no more frequently than once in every calendar year) it will forthwith on demand pay for an environmental audit of such type as the Bank will reasonably specify in relation to the Charged Assets and, in any event, will permit the Bank, its agents, employees, and any firm of environmental consultants engaged by it, to have access to all its properties, assets and Accounting Records for the purpose of carrying out any such environmental audit; and
- (m) **Ongoing obligations:** it will ensure that at all times there is no material discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any of its Charged Assets and no such substances or any controlled waste have been stored or disposed of on or in any part of its Charged Assets or, so far as it is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws and/or Environmental Licences.

#### 4.5 Insurances

Each Chargor agrees that, whilst this security exists:

- (a) **Insuring:** it will insure and keep insured those parts of the Charged Assets as are of an insurable nature against loss or damage by fire and all other risks usually insured against and such other risks (which may include insurance against acts of terrorism) that the Bank shall reasonably require to their full replacement value with

insurers approved by the Bank and will comply with all policy terms in respect thereof. If it holds property as a tenant or lessee and shall be required by the landlord either to insure or to reimburse the Chargor's landlord for any insurance premium paid by him then the Chargor will be treated as having complied with its insuring obligation under this Deed if it duly and promptly complies with those requirements. However this shall not affect the right of the Bank to require the Chargor to produce satisfactory evidence that it has complied with the landlord's requirements;

- (b) **Bank's interest:** within 45 days of the date of this Deed, it will ensure that all its Insurances (to the extent they relate to Eligible Collateral) are endorsed (in the form set out in Schedule 6) with notice of the interest of the Bank in them (other than in respect of any claim under any public liability or third party liability insurances) and will produce to the Bank the receipts for each current premium within fifteen days of its becoming due failing which the Bank may effect or renew any such insurance as the Bank shall think fit at the Chargor's expense;
- (c) **Dealing with proceeds:** it will ensure that each Insurance (to the extent it relates to Eligible Collateral) contains a provision under which the proceeds of that Insurance are payable to the Bank (other than in respect of any claim under any public liability or third party liability insurances). Without prejudice to this, if any monies are received by a Chargor under any such Insurance in respect of any of the Charged Assets such monies shall be treated as part of the Charged Assets subject only to any rights of third parties having priority and to the requirements of any lease of the Charged Assets and shall be paid forthwith to the Bank. Pending payment to the Bank, the Chargor shall hold such proceeds on trust for the Bank. The proceeds of any such Insurance shall be applied at the discretion of the Bank either in reducing the Secured Obligations as have fallen due for payment or towards making good the loss or damage for which the monies became payable;
- (d) **Insurances:** it will punctually pay all premiums and other sums payable under or in relation to each of the Insurances (and, if requested by the Bank, produce evidence of payment satisfactory to the Bank acting reasonably) and not omit to do or permit anything to be done which may make void, voidable or unenforceable any of the Insurances and not materially alter the terms of any of the Insurances or allow any of the Insurances to lapse;
- (e) **Retention of Insurances:** it will, promptly upon receiving the same, deliver all original Insurances (to the extent they relate to Eligible Collateral) to the Bank and thereafter permit the Bank to hold and retain all Insurances; and
- (f) **Notice:** it will, within 45 days of the date of this Deed, give notice of this security in the form set out at the beginning of Schedule 6 to the assurance or insurance company or organisation issuing any of the Insurances (to the extent any such Insurance relates to Eligible Collateral) in its favour and use reasonable endeavours to obtain and deliver the form of acknowledgement of such notice in the form set out later in Schedule 6.

#### 4.6 Representations and Warranties

Each Chargor represents and warrants in favour of the Bank as follows (and these representations and warranties shall survive the execution of this Deed):

- (a) **Due execution:** that the execution of this Deed has been duly authorised by a resolution of its board of directors (or by a duly authorised committee of such board) and that it does not breach any provision of its memorandum and/or articles of association or of any other Encumbrance, security or agreement entered into prior to the date of this Deed or the laws of any jurisdiction applying to it;
- (b) **Ownership:** that it is and will at all times be the sole beneficial owner with full title guarantee of all its Charged Assets and that no Encumbrances affect it other than Permitted Encumbrances and any other permitted by the Bank;
- (c) **Validity:** that this Deed constitutes its legal, valid, binding and enforceable obligations and is an effective security over all and every part of its Charged Assets in accordance with its terms;
- (d) **Authorisations:** that all necessary authorisations and consents to enable or entitle it to enter into this Deed and create the Encumbrances hereby created or intended to be created have been obtained and these will remain in full force and effect during the existence of this security;
- (e) **Discharges:** that there has been no material discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Real Property and no such substances or any controlled waste have been stored or disposed of on or in any Real Property or, so far as it is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws and/or Environmental Licences; and
- (f) **Environmental compliance:** that it is not in breach of, and has not incurred or become subject to, any civil or criminal liability under any Environmental Laws or the terms of any Environmental Licence and that it has not done or omitted to do anything which could impose any liability on the Bank under any applicable Environmental Law.

## 5 GUARANTEE AND INDEMNITY

### 5.1 Grant of guarantee and indemnity

Each Chargor unconditionally and irrevocably guarantees to the Bank the punctual payment, performance and discharge on demand of the Secured Obligations. Each Chargor also agrees to hold harmless and indemnify fully the Bank against any loss which the Bank may incur as a result of any of the Secured Obligations being or becoming void, voidable or unenforceable for any reason whatsoever or any breach or non-observance by any Obligor of any obligation to the Bank including those under this Deed. The amount of such loss shall be the amount which the Bank would otherwise have been entitled to recover from such other Obligor.

### 5.2 Protective provisions

Each Chargor agrees that its liability under the guarantee and indemnity given under Clause 5.1 shall not be affected by:

- (a) **Variation:** any variation in, replacement of, substitution, assignment or novation of any of the Secured Obligations (even if an Obligor's liability to the Bank is increased

or extended in time) or of any Encumbrance, guarantee, indemnity or other assurance held or to be held as security for any of the Secured Obligations (any such Encumbrance, guarantee, indemnity or other assurance being referred to in this Clause 5 as "related security");

- (b) **Indulgence:** any past, present or future failure to enforce remedies, the grant of time or indulgence, the conclusion of any agreement not to sue, any compromise or composition or the release of any related security, or any part thereof;
- (c) **Non-enforceability:** any inability to enforce the Secured Obligations or any related security;
- (d) **Defects:** any defect in any guarantee or indemnity given to the Bank by any other Chargor under Clause 5.1 or by any other Obligor under any related security or in any other document given for or in connection therewith;
- (e) **Failure to perfect:** any failure by the Bank to take or perfect any related security from an Obligor or any other person;
- (f) **Incapacity:** any incapacity or change in the constitution or control of an Obligor or of any person party to any related security;
- (g) **Waiver:** any waiver or release of any Obligor or of any person party to any related security or any termination of the obligations or liabilities to the Bank of any Obligor or of any person party to any related security; or
- (h) **Other acts:** any other act, event or omission which, but for this provision, would or might operate to offer any legal or equitable defence for, or impair or discharge, any of the Secured Obligations or any obligation of any person under any related security or prejudicially affect the rights and remedies of the Bank under this Deed or otherwise conferred by law.

### 5.3 Joint and several

The liabilities of each Chargor to the Bank under this Deed are joint and several and if at any time there are co-sureties then each Chargor's liability to the Bank shall be joint and several with them.

### 5.4 Additional security

The guarantees or indemnities given under Clause 5.1 shall be additional to and not in substitution for any other security taken or to be taken by the Bank in respect of the Secured Obligations.

### 5.5 No competition

Until all of the Secured Obligations have been satisfied in full, no Chargor will:

- (a) **Subrogation:** exercise any right of subrogation, indemnity, set-off or counter-claim against any other Obligor or any person party to any related security by reason of the performance of its obligations under this Deed;

- (b) **Claims:** claim payment of any other monies due to it by any other Obligor or any person party to any related security by reason of the performance of its obligations under this Deed or under any related security or exercise any other right or remedy or enforce any Encumbrance, guarantee, indemnity or other assurance which it has in respect thereof;
- (c) **Contribution:** claim any contribution from any other Obligor or any other person party to any related security in connection with the performance of its obligations under this Deed;
- (d) **Disposals:** negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or at any future time due or owing to it by any other Obligor or any person party to any related security by reason of the performance of its obligations under this Deed or any Encumbrance, guarantee, indemnity or other assurance in respect thereof; or
- (e) **Proofs:** claim or prove in the winding-up or dissolution of any other Obligor or any other person party to any related security in connection with its obligations under this Deed,

and if any Chargor receives any sums in contravention of this Clause 5.5, it will hold them on trust to be applied by the Bank in or towards satisfaction of the Secured Obligations in such order or manner as the Bank may specify.

## **6 FURTHER ASSURANCE AND POWER OF ATTORNEY**

### **6.1 Further assurance**

At the Bank's request, each Chargor will, at its own expense, sign, seal, execute, deliver and perfect all deeds, debentures and instruments including, without limitation, standard securities, assignments and any other documents needed in relation to assets in Scotland and any other jurisdiction and do all such other acts and things as the Bank or any Administrator or Receiver (as the case may be) appointed under this Deed may reasonably require in order to perfect, perfect or enforce this security in respect of that Chargor or to facilitate the realisation of any of the Charged Assets or to use the powers given to each of them in this Deed or to enforce the obligations of that Chargor and/or the rights of the Bank under this Deed and it will take such steps as the Bank shall specify to make such registrations and give such notifications as the Bank may consider appropriate (or which may be specified by applicable law) in relation to this Deed and each Chargor authorises the Bank to effect the same if that Chargor has not taken such action within 3 Business Days of a request to do the same by the Bank.

### **6.2 Execution of documents/registration**

Without prejudice to Clause 6.1 each Chargor will at the request of the Bank and at that Chargor's own expense, execute a legal mortgage, charge or assignment of any part of the Charged Assets of that Chargor, subject to or intended to be subject to any fixed security under this Deed in such form as the Bank may reasonably require.

### **6.3 Power of attorney**

Each Chargor, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Bank, any directors, officers or managers

for the time being of the Bank and any other person authorised by the directors of the Bank and any Administrator or Receiver (as the case may be) appointed hereunder, jointly and each of them severally, to be the lawful attorneys of that Chargor for the purposes set out in this Clause 6. Such appointment gives each attorney the power in that Obligor's name and on its behalf to act and to carry out all acts and execute all the deeds, debentures, instruments and other documents required by Clauses 6.1 and 6.2 in the event of the relevant Chargor not having done so following the relevant request from the Bank. Each attorney so appointed may appoint substitute attorneys to carry out all or any of such purposes. Each Chargor agrees to ratify and confirm any instrument, act or thing which any such attorney or substitute attorney may lawfully execute or do in the name or on behalf of that Chargor.

#### **6.4 Power of attorney on Receivables**

Each Chargor which is a Borrower, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Bank, any directors, officers or managers for the time being of the Bank and any other person authorised by the directors of the Bank and any Administrator or Receiver (as the case may be) appointed hereunder, jointly and each of them severally, to be the lawful attorneys of each such Chargor and on each such the Chargor's behalf to take any action which each such Chargor is obliged to take under the Facility Agreement and which following a request by the Bank, has failed to do or at any time following a Termination Event which is continuing, including execute or sign any deeds or documents (including assignments).

### **7 CONSEQUENCES OF A TERMINATION EVENT**

Following the occurrence of a Termination Event:

- (a) **Enforceability:** the security constituted by this Deed shall become enforceable; and/or
- (b) **Retentions:** the Bank may retain any monies in any account referred to in Clause 4.2(a), for such period as the Bank reasonably considers necessary to ensure any Chargor's compliance with the terms of this Deed; and/or
- (c) **Voting rights:** the Bank may exercise in the name of any Chargor any voting rights attached to the Securities and all powers given to trustees by the Trustee Act in respect of securities, property subject to a trust and any powers or rights exercisable by the registered holder of any of the Securities or by the bearer of any of the Securities. The Bank will not then need any consent or authority from any Chargor.

### **8 POWER OF POSSESSION AND SALE**

At any time after this security has become enforceable, the Bank and/or any Receiver or Administrator appointed under this Deed may, in their discretion, enter upon and take possession of the Charged Assets or any part of them. They may also, at their discretion, when exercising their powers given in this Deed, sell, call in, collect and convert into monies the Charged Assets or any part of them. By way of extension of these powers such sale, calling in and conversion may be done for such consideration in such form and upon such terms as to payment and otherwise as the Bank or any Receiver or Administrator shall think fit.

## **9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR AND THEIR POWERS**

### **9.1 Appointment of a Receiver or an Administrator**

The restrictions in Section 109 and Section 91(2) of the Law of Property Act 1925 (restricting, inter alia, the power to appoint a receiver, the maximum rate of a receiver's remuneration and the power to apply to court for an order for sale of mortgaged property) shall not apply to this Deed. At any time after:

- (a) this security becomes enforceable (whether as a consequence of a Termination Event occurring or otherwise);
- (b) a Chargor at any time so requests in writing; or
- (c) the Bank becomes aware of any party to applying for an administration order to be made in relation to any Chargor,

the Bank may, without further notice to any Chargor appoint any person to be a Receiver or an Administrator of such Chargor (as the Bank may in its absolute discretion determine is appropriate) in respect of the Charged Assets of such Chargor. The appointment of a Receiver may extend to the whole or any part of such Charged Assets. The Bank may, so far as the law permits, remove any Receiver. In case of the removal, retirement or death of any Receiver or Administrator, the Bank may appoint another in his place. At the time of his appointment (or at any time afterwards) the Bank may fix the remuneration of a Receiver on such basis as the Bank shall determine.

### **9.2 Joint and several obligations**

The Bank may appoint more than one person to act as a Receiver or an Administrator and where it does so those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally. References in this Deed to a "Receiver" or an "Administrator" shall be to each and all of them as appropriate.

### **9.3 Writing**

The appointment of a Receiver or an Administrator or the removal or fixing of the remuneration of a Receiver shall be made in writing and may be signed by any director or officer of the Bank.

### **9.4 Appointment of Receiver or Administrator and their powers**

- (a) **Appointment:** Any Receiver or Administrator shall be the agent of each Chargor to which such appointment relates. Each Chargor to which such appointment relates will, and the Bank will not in any way, be responsible for the acts, omissions, losses, misconduct, defaults and remuneration of such Receiver or Administrator; and
- (b) **Powers of a Receiver:** A Receiver shall, without the need for the consent of any Chargor to which such appointment relates, have all of the powers described in this Clause, unless any such powers shall specifically be excluded by the written terms of his appointment. A Receiver may exercise these powers in such way, at such time and on such terms as he shall think fit, necessary or expedient and whether in his name or the name of the relevant Chargor and without being under

any obligation to take or omit to take any action which any Chargor, but for the appointment of the Receiver, would or might have considered to be in that Chargor's interests. A receiver shall have the powers granted by the Law of Property Act 1925 to any receiver appointed under such Act and all the powers of an administrative receiver under Schedule 1 of the Insolvency Act 1986. A Receiver shall also have the power on behalf and at the cost of the relevant Chargor, and in the relevant Chargor's name or otherwise, to do or omit to do anything which the relevant Chargor could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or equivalent officer in relation to such Chargor or its Charged Assets.

- (c) **Powers of an Administrator:** An Administrator shall have all the powers conferred from time to time on administrators by law or by statute.

## **9.5 Bank's powers**

Whether or not a Receiver or an Administrator shall be appointed under this Deed, the Bank may at any time after this security becomes enforceable, and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver or an Administrator as set out above.

## **10 VARIATIONS TO STATUTORY PROVISIONS**

### **10.1 Law of Property Act**

Section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply to this Deed. However the power of sale and the other powers conferred on mortgagees by that Act shall apply to this security but without the Act's restrictions as to giving notice or otherwise. Accordingly, for the purposes of a sale or other exercise of any such powers, the whole of the Secured Obligations shall be treated as due and payable on the date hereof.

### **10.2 Non-consolidation**

The restrictions on the right of consolidating mortgage securities, which are contained in Section 93 of the Law of Property Act 1925, shall not apply to this security.

### **10.3 Subsequent encumbrances**

If the Bank receives, or is treated as having received, notice of any subsequent Encumbrance affecting any of the Charged Assets then the Bank may open a new account with the relevant Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was treated as having received, such notice. From that time all payments made by the relevant Chargor to the Bank shall be credited, or be treated as having been credited, to the new account. These payments shall not operate to reduce the amount secured by this Deed when the Bank received or was treated as having received such notice.

## **11 APPLICATION OF MONIES**

### **11.1 Order of payment**

All monies received by the Bank or by an Administrator or Receiver (as the case may be) under or by virtue of this Deed shall be applied (so far as the law permits) in the following order:

- (a) **Costs and expenses:** in payment of all costs, charges and expenses of or incidental to the appointment of an Administrator or Receiver (as the case may be), the payment of his remuneration and the payment and discharge of any other Expenses incurred by or on behalf of the Administrator or Receiver (as the case may be);
- (b) **Preferential Debts:** in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which those debts or claims have such preference;
- (c) **Payments to Bank:** in payment to the Bank of the Secured Obligations due to the Bank in such order as the Bank in its absolute discretion thinks fit; and then
- (d) **Surplus:** in payment to the relevant Chargor of any surplus (which shall not carry interest) which may be paid into any of the relevant Chargor's bank accounts including an account opened specifically for such purpose. The Bank shall then have no further liability for the surplus.

### **11.2 Appropriation**

Following the enforcement of this security, any monies received by the Bank may be appropriated by the Bank in its discretion in or towards the payment and discharge of any part of the Secured Obligations.

### **11.3 Suspense accounts**

The Bank or the Administrator or Receiver (as the case may be) may credit any monies to a suspense account for so long and in such manner as the Bank may from time to time reasonably determine. The Administrator or Receiver (as the case may be) or the Bank may retain the same for such period as the Administrator or Receiver (as the case may be) and the Bank reasonably consider expedient.

## **12 PROTECTION OF THIRD PARTIES**

### **12.1 Third party payments**

No person paying or handing over monies to an Administrator or Receiver (as the case may be) and obtaining a discharge shall have any responsibility or liability to confirm the correct application of such monies.

### **12.2 Third party dealings**

No person dealing with the Bank, or an Administrator or Receiver (as the case may be), need enquire:

- (a) **Powers exercisable:** whether any event has happened giving either the Bank or the Administrator or Receiver (as the case may be) the right to exercise any of his powers;
- (b) **Propriety of acts:** as to the propriety or regularity of any act purporting or intending to be an exercise of such powers;
- (c) **Validity of appointment:** as to the validity or regularity of the appointment of any Administrator or Receiver (as the case may be) purporting to act or to have been appointed as such; or
- (d) **Satisfaction:** whether any of the Secured Obligations remain unsatisfied.

### **12.3 Statutory protection**

All the protections given to purchasers contained under sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with an Administrator or Receiver (as the case may be) or the Bank as if the Secured Obligations had become due and the statutory power of sale and appointment of the Administrator or Receiver (as the case may be) in relation to the Charged Assets had arisen, on the date of this Deed.

### **12.4 Express notice**

No person dealing with the Bank or any Administrator or Receiver (as the case may be) shall be affected by express notice that any act is unnecessary or improper.

## **13 CONTINUING AND ADDITIONAL SECURITY**

### **13.1 Continuing security**

This security is a continuing security for all the Secured Obligations notwithstanding any interim settlement of account until a final discharge of this security shall be given by the Bank.

### **13.2 Non-merger**

This security is in addition to, and shall not merge or otherwise prejudice or affect, any other right or remedy of the Bank or any assignment, bill, note, guarantee, Encumbrance, or other security now or in future in favour of the Bank or held by, or available to, the Bank (whether created by the Obligors or any of them or any third party).

## **14 EXPENSES AND INDEMNITIES**

### **14.1 Expenses and interest**

All Expenses incurred and all payments made by the Bank or any Administrator or Receiver (as the case may be) in the lawful exercise of the rights created by this Deed shall carry interest at the Default Rate. Interest under this Deed shall accrue (both before and after judgment) from the date the Expenses were incurred or the sum paid became payable, whichever shall be earlier, until the date the same are paid and discharged in full. The Bank may compound unpaid interest with rests at such times as it may consider

appropriate. The amount of all Expenses and payments referred to in this Clause 14.1 and any interest thereon shall be payable by the relevant Chargor on demand.

#### **14.2 General indemnity**

Each Chargor jointly and severally agrees to indemnify the Bank (and its nominees) and any Administrator or Receiver (as the case may be) on demand against all losses, actions, claims, expenses, demands and liabilities now or in the future incurred by any of them or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable for anything done or omitted in the exercise or purported exercise of the rights contained in this Deed or caused by any breach by a Chargor of any of its obligations under this Deed or in connection with the Charged Assets. The Bank (and its nominees) and any Administrator or Receiver (as the case may be) shall also be entitled to be indemnified out of the Charged Assets in respect of all losses, actions, claims, expenses, demands and liabilities incurred by them in the execution, or purported execution, of any of the rights vested in them under this Deed.

#### **14.3 Tax indemnity**

Each Chargor jointly and severally agrees to indemnify the Bank and any Administrator or Receiver (as the case may be) on demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent authority in connection with the execution or enforcement of this Deed or in consequence of any payment made pursuant to this Deed being challenged or declared void for any reason whatsoever.

#### **14.4 Currency indemnity**

- (a) **Conversion:** For the purpose of, or pending, the discharge of any of the Secured Obligations the Bank or an Administrator or Receiver (as the case may be) may convert any monies received, recovered or realised under this Deed (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank or such Administrator or Receiver (as the case may be) may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Bank's bankers for such other currency against the existing currency.
- (b) **Shortfall indemnity:** Each Chargor jointly and severally agrees to indemnify the Bank against any shortfall between:
  - (i) any amount received or recovered by the Bank in respect of any of the Secured Obligations which is converted in accordance with Clause 14.4(a) into the currency in which such liability was payable; and
  - (ii) the amount payable to the Bank under this Deed in the currency of such liability.

### **15 PAYMENTS, DISCHARGE AND SET-OFF**

#### **15.1 Payments without deduction**

All payments to be made to the Bank under this Deed shall be made free and clear of and (save as required by law) without deduction for or on account of any tax withholding,

charges, set-off or counterclaim. All payments shall be made into such account(s) as the Bank may from time to time specify for the purpose.

#### **15.2 Set-off**

Without prejudice to any right of set-off or combination of accounts contained in any Financing Document, the Bank may at any time following the occurrence of a Termination Event without notice to any of the Charging Companies combine or consolidate all or any amounts standing to the credit of any Chargor's account or accounts with the Bank and/or set off any amount owed by the Bank to any Chargor against any obligation (whether or not matured) owed to the Bank by that or any other Chargor whether or not each is expressed in the same currency.

#### **15.3 Gross-up and tax receipts**

If a Chargor is required by law to make a deduction or withholding from any payment made under this Deed, then the sum payable by that Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives and retains (free from any liability related to such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made. The relevant Chargor will pay the amount deducted or withheld to the relevant tax or other authorities within the time allowed for such payment under applicable law and will deliver to the Bank within 30 days of making such payment an original receipt or other evidence issued by the relevant authority showing that payment has been made in full.

#### **15.4 Discharge of security**

Upon payment and complete discharge and performance of all the Secured Obligations under or in relation to this Deed, the Bank shall, at the request and cost of a Chargor, duly discharge this security so far as it relates to that Chargor's Charged Assets and any further security given by that Chargor in accordance with the terms hereof. The Bank will also, at the request and cost of a Chargor, transfer to that Chargor any of the Charged Assets of that Chargor which have been assigned or transferred to the Bank. If any Charged Assets transferred or assigned to the Bank were fungible, the Bank may transfer to the relevant Chargor assets of the same class, denomination and quality rather than the identical Charged Assets transferred or assigned to it under this Deed.

#### **15.5 Avoidance of payments**

The right of the Bank to payment of the monetary obligations comprised in the Secured Obligations or to enforce the terms of this Deed shall not be affected by any payment or any act or thing which is avoided or adjusted under the laws relating to bankruptcy or Insolvency or under Part VI of the Insolvency Act 1986. Any release, or discharge given or settlement made by the Bank relying on any such payment, act or thing shall be void and of no effect.

## **16 SERVICE OF NOTICES AND PROCESS**

### **16.1 Chargor's address for service**

Unless otherwise provided in this Deed, any written notice from the Bank to a Chargor and any proceedings issued by the Bank requiring service on a Chargor may be given or served by delivering it at or posting it to:

- (a) the Chargor's email address set out under its name at the end of this Deed in Schedule 1 or to such other address of that Chargor advised to and acknowledged by the Bank as being effective for the purposes of service;
- (b) the Chargor's registered office; or
- (c) any address last known to the Bank at which the Chargor carried on business.

It may also be handed to any officer of the Chargor.

### **16.2 Time of service on Chargor**

Any such notice or process shall be considered served:

- (a) if delivered – at the time of delivery;
- (b) if sent by post – 48 hours from the time of posting;
- (c) if sent by email – at the time of receipt; or
- (d) if handed over – at the time of handing over.

### **16.3 Service on Bank**

Any notice in writing by a Chargor to the Bank required hereunder shall take effect at the time it is received by the Bank at its registered office or at such other address as the Bank may advise in writing to the Chargor for this purpose unless such notice is received on a day which is not a Working Day, in which case, it shall take effect on the next Working Day.

## **17 TRANSFERS AND DISCLOSURES**

### **17.1 Transfers by Bank**

This Deed is freely transferable by the Bank to any other party to whom it transfers its rights and obligations under the Facility Agreement. Each Chargor consents to any such transfer (whether by novation, assignment, or otherwise). References in this Deed to the "Bank" shall include its successors, assignees and transferees and any person to whom this Deed is novated.

### **17.2 No transfers by any Chargor**

No Chargor may assign or transfer any of its obligations under this Deed nor may it enter into any transaction which would result in any such obligations passing to another person.

### **17.3 Disclosure of information**

The Bank may disclose any information about any Chargor and any member of that Chargor's Group and any other person connected or associated with it to any members of the Bank's Group and/or to any person to whom the Bank is proposing to transfer or assign, or has transferred or assigned, this Deed and/or any of the Secured Obligations (in each case which is a bank or financial institution or any director, officer, agent or employee thereof or any professional adviser thereto). Each Chargor represents and warrants that it has, and (so far as permitted by law) will maintain, any necessary authority by or on behalf of any such persons to agree to the provisions of this Clause.

## **18 MISCELLANEOUS**

### **18.1 Delays and omissions**

No delay or omission on the part of the Bank in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

### **18.2 Cumulative rights**

The Bank's rights under this Deed are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as the Bank sees fit.

### **18.3 Waivers**

Any waiver by the Bank of any terms of this Deed or any consent or approval given by the Bank under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Bank.

### **18.4 Illegality**

If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

### **18.5 Bank's certificates**

Any certificate signed by a director or authorised officer of the Bank as to the amount of the monetary obligations comprised in the Secured Obligations at the date of that certificate shall, in the absence of manifest error, be conclusive evidence of that amount and be binding on each Chargor to whom such certificate is addressed.

### **18.6 Counterparts**

This Deed may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute but one and the same instrument.

### **18.7 Paper**

The paper on which this Deed is written is, and will remain at all times, the property of the Bank, even after the discharge of this security.

### **18.8 Access and Inspection**

For the purpose of gaining access to or inspecting or (following any Termination Event) taking possession of any of the computer equipment, computer data, books, documents and other records included in or relating to the Charged Assets or for the purpose of taking copies of any of such data, books, documents and records any duly authorised official of the Bank and any Administrator or Receiver (as the case may be) and any person authorised by such Administrator or Receiver (as the case may be) shall have the right at any time to enter upon any premises at which a Chargor carries on business and upon any other premises in which any part or all of such computer equipment, computer data, books, documents and other records are for the time being kept or stored.

### **18.9 Contracts (Rights of Third Parties) Act 1999**

Other than in relation to the provisions of Clause 14, the terms of this Deed may only be enforced by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

## **19 LAW AND JURISDICTION**

### **19.1 Law**

This Deed shall be governed by, and construed in accordance with, English law.

### **19.2 Jurisdiction**

- (a) **Submission:** Each Chargor irrevocably agrees for the benefit of the Bank that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) **Forum:** Each Chargor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 19.2(a) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) **Other competent jurisdictions:** The submission to the jurisdiction of the courts referred to in Clause 19.2(a) shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against any Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- (d) **Consent to enforcement:** Each Chargor hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or

proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

**IN WITNESS** whereof each Chargor has duly executed this Deed as a deed and intends to deliver and hereby delivers the same on the date first above written and, prior to such delivery, this Deed has been duly signed on behalf of the Bank, in the manner appearing below.

## SCHEDULE 1

### Original Chargers

NAME	REGISTERED NUMBER	REGISTERED OFFICE	EMAIL
<b>Earthstream Global Limited</b>	08357070	49-52 Bow Lane, London, England, EC4M 9DJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>Cloudstream Global Limited</b>	10423022	49-52 Bow Lane, London, England, EC4M 9DJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>Techstream Group Holdings Limited</b>	10421892	49 - 52 Bow Lane, London, England, EC4M 9DJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>Techstream Group International Limited</b>	08356900	49 - 52 Bow Lane, London, England, EC4M 9DJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>ESG1 Limited</b>	06910950	49 - 52 Bow Lane, London, England, EC4M 9DJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>Cloudstream Global International Limited</b>	10423203	49 - 52 Bow Lane, London, England, EC4M 9DJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>Xcede Group Holdings Limited</b>	10853242	First Floor, 3-8 Carburton Street, London, England, W1W 5AJ	████████@xcede.co.uk; ████████@xcede.co.uk; and ████████@earthstreamglobal.com
<b>Xcede Recruitment</b>	04740661	First Floor, 3-8 Carburton Street,	████████@xcede.co.uk;

<b>Solutions Limited</b>		London, England, W1W 5AJ	██████████@xcede.co.uk; and ██████████@earthstreamglobal.com
<b>Xcede Consulting Limited</b>	10016222	First Floor, 3-8 Carburton Street, London, England, W1W 5AJ	██████████@xcede.co.uk; ██████████@xcede.co.uk; and ██████████@earthstreamglobal.com
<b>Etonwood Limited</b>	07007441	Jmh House 481 Green Lanes, Palmers Green, London N13 4BS	██████████@xcede.co.uk; ██████████@xcede.co.uk; and ██████████@earthstreamglobal.com
<b>WHCORIVER Bidco Limited</b>	12361140	49-52 Bow Lane, London, United Kingdom, EC4M 9DJ	██████████@xcede.co.uk; ██████████@xcede.co.uk; and ██████████@earthstreamglobal.com
<b>WHCORIVER Midco Limited</b>	12359293	49-52 Bow Lane, London, United Kingdom, EC4M 9DJ	██████████@xcede.co.uk; ██████████@xcede.co.uk; and ██████████@earthstreamglobal.com
<b>Taitan Consulting Ltd</b>	12327799	49 - 52 Bow Lane, London, United Kingdom, EC4M 9DJ	██████████@xcede.co.uk; ██████████@xcede.co.uk; and ██████████@earthstreamglobal.com

## **SCHEDULE 2**

### **Real Property**

## **SCHEDULE 3**

### **Plant and Machinery**

## SCHEDULE 4

### Securities

Chargor	Name and Registered number of company	Number and class of Securities
WHCORiver Midco Limited	WHCORiver Bidco Limited (12361140)	1 ordinary share of £1.00 each
WHCORiver Bidco Limited	Etonwood Limited (07007441)	111,150 ordinary shares of £0.01 each
WHCORiver Bidco Limited	Xcede Group Holdings Limited (10853242)	262,914,902 ordinary shares of £0.01 each
WHCORiver Bidco Limited	Techstream Group Holdings Limited (10421892)	2,357,607 ordinary shares of £0.0001 each
Xcede Group Holdings Limited	Xcede Recruitment Solutions Limited (04740661)	21,276 ordinary shares of £0.01 each
Xcede Recruitment Solutions Limited	Xcede Consulting Limited (10016222)	1 ordinary share of £1.00 each
Techstream Group Holdings Limited	Techstream International Group Limited (08356900)	3,243,513 ordinary shares of £0.01 each
Techstream Group Holdings Limited	Cloudstream Global Limited (10423022)	1 ordinary share of £1.00 each
Techstream Group Holdings Limited	Cloudstream International Global Limited (10423203)	1 ordinary share of £1.00 each
Techstream Group International Limited	Earthstream Global Limited (08357070)	100 ordinary shares of £1.00 each
Techstream Group International Limited	ESG1 Limited (06910950)	2,295,919 ordinary shares of £0.01 each
Cloudstream Global Limited	Taitan Consulting Ltd (12327799)	1 ordinary share of £1.00 each
WHCORIVER Bidco Limited	Etonpark Limited (11270722)	49 ordinary shares of £1.00 each
Etonwood Limited	Etonpark Limited (11270722)	51 ordinary shares of £1.00 each

## **SCHEDULE 5**

### **Insurances**

## SCHEDULE 6

### Notice of Assignment of Insurances and Form of Acknowledgement and Endorsement

To: [insert name and address of insurer]

[Date]

Dear Sirs

Policy number [ ]

We hereby give you notice that we have assigned by way of security all our rights, title and interest in and to the above policy ("**the Policy**") to Investec Bank plc, 30 Gresham Street, London, EC2V 7QP ("**Investec**") to secure monies, obligations and liabilities due, owing or incurred to Investec.

We irrevocably and unconditionally authorise you to disclose to Investec such information relating to the Policy and the proceeds of any claim under it as Investec may at any time request you to disclose and make all payments under or arising from the Policy (except in relation to any public liability or third party liability insurance) to Investec or to its order and otherwise to comply with the terms of any written notice or instructions which you receive at any time from Investec in connection with the Policy or any such proceeds.

Accordingly, we hereby request that, with effect from today's date, Investec be noted on the Policy as assignee and first loss payee (other than in respect of any claim under any public liability or third party liability insurance).

The terms of and the instructions and authorisations contained in this letter shall remain in full force and effect until Investec gives you notice to the contrary.

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and agreement and returning it to Investec, 30 Gresham Street, London, EC2V 7QP, marked for the attention of ..... on fax number [ ].

Yours faithfully  
for and on behalf of

### Acknowledgement to notice of assignment of insurances

To: Investec Bank plc  
30 Gresham Street  
London  
EC2V 7QP

Attn: \_\_\_\_\_

Fax no:

[Date]

Dear Sirs

We acknowledge receipt of a notice dated ..... and addressed to us by ..... Limited (the "**Assignor**") regarding policy number ..... (the "**Policy**") and acknowledge the instructions and authorisations contained in that notice.

We acknowledge and confirm that:

- (a) we shall forthwith endorse a memorandum on the Policy in the form attached noting your interest as assignee and first loss payee (except in relation to any public liability or third party liability insurance);
- (b) until you notify us in writing to the contrary, all payments in respect of claims under the Policy (except in relation to any public liability or third party liability insurance) shall only be paid to you to account [Investec to specify];
- (c) we have not received notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim, demand or taking any action in respect of the Policy;
- (d) no change in any of the terms of the Policy shall be effective without the written consent of Investec Bank plc;
- (e) we shall advise you at least 30 days before any cancellation of the Policy; and
- (f) we shall advise you immediately of any default in the payment of any premium payable in respect of the Policy and shall allow 30 days during which payment of such premium shall be accepted, such that the Policy shall continue in full force and effect if made by Investec Bank plc on behalf of the Assignor and/or any other insured party.

Yours faithfully  
[name of insurer]

### Form Of Endorsement

Notwithstanding any other provision of this policy, the following endorsement will take effect immediately:

- 1 By an assignment of insurances effected by the insured pursuant to a Debenture dated ..... in favour of Investec Bank plc ("**Investec**") the Insured assigned by way of security to Investec all of its right, title and benefit in and to this policy, the insurance effected thereby and all the benefits thereof (except in relation to any claim under any public liability or third party liability insurance).

All claims in respect of loss or damage, if any, payable under this policy (other than in respect of any claim under any public liability or third party liability insurance) shall be paid first to Investec.

## THE BANK

**SIGNED** and delivered as a deed by

  
Attorney, and  
Attorney

Laura Moss  
Authorised Signatory

  
Andrew Nosworthy  
Authorised Signatory

As attorneys for **INVESTEC BANK PLC**  
under a power of attorney dated 20 May  
2019, in the presence of:

Witness:

Witness's name:

Witness's address:

  
Maxine Orr  
Bank Officer  
30 Gresham Street  
London EC2V 7QP

## THE OBLIGORS

**SIGNED** and delivered as a deed by  
**EARTHSTREAM GLOBAL LIMITED** acting  
by two directors or by one director and the  
secretary:

**Director**

Signature :

Name :

**Director/Secretary**

Signature :

Name :

**SIGNED** and delivered as a deed by  
**CLOUDSTREAM GLOBAL LIMITED**  
acting by two directors or by one director  
and the secretary:

**Director**

Signature :

Name :

**Director/Secretary**

Signature :

Name :

## THE BANK

**SIGNED** and delivered as a deed by

Attorney, and

Attorney

As attorneys for **INVESTEC BANK PLC**  
under a power of attorney dated 20 May  
2019, in the presence of:

Witness:

Witness's name:

Witness's address:

## THE OBLIGORS

**SIGNED** and delivered as a deed by  
**EARTHSTREAM GLOBAL LIMITED** acting  
by two directors or by one director and the  
secretary:

**Director**

Signature

Name

:

:

  
ALFRED DAVIS

**Director/Secretary**

Signature

Name

:

:

  
PAUL BEEKE

**SIGNED** and delivered as a deed by  
**CLOUDSTREAM GLOBAL LIMITED**  
acting by two directors or by one director  
and the secretary:

**Director**

Signature

Name

:

:

  
ALFRED DAVIS

**Director/Secretary**

Signature

Name

:

:

  
PAUL BEEKE

**SIGNED** and delivered as a deed by  
**TECHSTREAM GROUP HOLDINGS  
LIMITED** acting by two directors or by one  
director and the secretary:

**Director**  
Signature  
Name

:  
:

  
ALFRED DAVIS

**Director/Secretary**  
Signature  
Name

:  
:

  
PAUL BEEKE

**SIGNED** and delivered as a deed by  
**TECHSTREAM GROUP INTERNATIONAL  
LIMITED** acting by two directors or by one  
director and the secretary:

**Director**  
Signature  
Name

:  
:

  
ALFRED DAVIS

**Director/Secretary**  
Signature  
Name

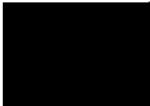
:  
:

  
PAUL BEEKE

**SIGNED** and delivered as a deed by **ESG1  
LIMITED** acting by two directors or by one  
director and the secretary:

**Director**  
Signature  
Name

:  
:

  
ALFRED DAVIS

**Director/Secretary**  
Signature  
Name

:  
:

  
PAUL BEEKE

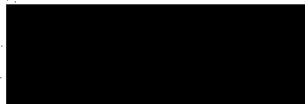
SIGNED and delivered as a deed by  
CLOUDSTREAM GLOBAL  
INTERNATIONAL LIMITED acting by two  
directors or by one director and the  
secretary:

Director  
Signature  
Name



ALFRED DAVIS

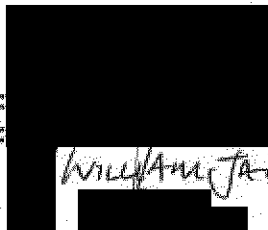
Director/Secretary  
Signature  
Name



PAUL BEEKE

SIGNED and delivered as a deed by  
XCEDE GROUP HOLDINGS LIMITED  
acting by two directors or by one director  
and the secretary:

Director  
Signature  
Name



WILLIAM JACQUES

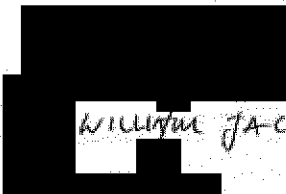
Director/Secretary  
Signature  
Name



ALFRED DAVIS

SIGNED and delivered as a deed by  
XEDE RECRUITMENT SOLUTIONS  
LIMITED acting by two directors or by one  
director and the secretary:

Director  
Signature  
Name



WILLIAM JACQUES

Director/Secretary  
Signature  
Name




ALFRED DAVIS

SIGNED and delivered as a deed by  
**XCEDE CONSULTING LIMITED** acting by  
two directors or by one director and the  
secretary:

Director  
Signature  
Name

  
WILLIAM JACQUES

Director/Secretary  
Signature  
Name

  
ALFRED DAVIS

SIGNED and delivered as a deed by  
**ETONWOOD LIMITED** acting by two  
directors or by one director and the  
secretary:

Director  
Signature  
Name


  
ALFRED DAVIS

Director/Secretary  
Signature  
Name

  
PAUL BEEKE

SIGNED and delivered as a deed by  
**WHCORIVER BIDCO LIMITED** acting by  
two directors or by one director and the  
secretary:

Director  
Signature  
Name

  
WILLIAM JACQUES

Director/Secretary  
Signature  
Name

  
ALFRED DAVIS

**SIGNED** and delivered as a deed by  
**WHCORIVER MIDCO LIMITED** acting by  
two directors or by one director and the  
secretary:

**Director**

Signature

Name

WILLIAM JACQUES

**Director/Secretary**

Signature

Name

ALFRED DAVIS

**SIGNED** and delivered as a deed by  
**TAITAN CONSULTING LTD** acting by two  
directors or by one director and the  
secretary:

**Director**

Signature

Name

ALFRED DAVIS

**Director/Secretary**

Signature

Name

PAUL BEEKE