



Registration of a Charge

Company Name: **EPISTAR LTD**

Company Number: **11092537**



XCDTXUX5

Received for filing in Electronic Format on the: **10/10/2023**

Details of Charge

Date of creation: **06/10/2023**

Charge code: **1109 2537 0001**

Persons entitled: **MYOS FINANCE UK LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **YI YUAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11092537

Charge code: 1109 2537 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2023 and created by EPISTAR LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2023 .

Given at Companies House, Cardiff on 12th October 2023

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



Companies House



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



SECURITY DEED

BETWEEN:

DATED 6/10/2023

LENDER

MYOS FINANCE UK LIMITED (13622320)

Address: 7 Bell Yard London WC2A 2JR England

Contact:

CUSTOMER

Epistar Ltd (11092537)

Address: 60 Ludwick Mews
London SE14 6NG
United Kingdom

Contact:

The **Customer** agrees to and enters into this Security **Deed** in favour of the **Lender** on the terms and conditions set out in the **Security Deed Terms** annexed, and grants to the **Lender** the security as set out therein.

<p>Executed as a Deed by</p> <p>Epistar Ltd</p> <p>We agree to grant the security as set out in, and to be bound by, the Security Deed Terms.</p>	<p>Sign here:</p> <div><p>DocuSigned by:</p><p>[Redacted Signature]</p><p>23D461F4BEC8493...</p></div> <p>Director</p> <p>Print name: James Driscoll</p>
	<p>Sign here:</p> <div><p>DocuSigned by:</p><p>[Redacted Signature]</p><p>B900A26F61D449B...</p></div> <p>Witness</p> <p>Print name: Graham Jones</p> <p>Address</p> <p>[Redacted Address]</p>



SECURITY DEED TERMS

1.1. DEFINITIONS:

In this **Deed** the following expressions have the meanings specified:

Bank Balances means all money at any time standing to the credit of the **Customer** with any bank or other financial institution in an account maintained by the **Customer** (in any currency or currencies) and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise, together with all interest accruing from time to time in respect of such money.

Banking Day means each day on which banks are open for general business in London;

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

Charged Property means

- (a) the **Bank Balances**;
- (b) the **Book Debts**;
- (c) the **Goods** (including the **Pledged Goods** and the **Released Goods**);
- (d) the **Insurances**;
- (e) the **Pledged Documents**;
- (f) all of the **Customer's** other present and future business, undertaking, property, assets and rights of whatever nature;

Goods means all **Goods**, including produce or commodities or services, the sale of which to the **Customer** or to a third party on behalf of the **Customer** has been or is being financed in whole or in part, by any method, including, but not limited to, loans to the **Customer**, letter of credit facilities, letters of guarantee, or any other advances by the **Lender**, together with all rights arising out of such **Goods**, produce, commodities or services;

Fixed Charge means the **Fixed Charge** created by *Clause 3*;

Floating Charge means the **Floating Charge** created by *Clause 6*;

Insurances means all policies and contracts of insurance, including but not limited to, any rights under cargo insurance, storage insurance, transit insurance or any entry in a protection and indemnity or war risks club or credit or political risk insurance, which are from time to time taken out in

connection with any and all **Goods**, including claims of any nature;

Pledged Documents means all bills of lading, warrants, delivery orders, waybills, warehouse keepers' certificates or receipts and all **Documents** in respect of the **Goods** (excluding any **Released Goods**), which are now or which are at any time in the future deposited by the **Customer**, or on behalf of the **Lender**, with the **Lender** or its agents or other persons authorised by the **Lender** to hold the same to its order;

Pledged Goods means all **Goods** which are now or in the future:

- (a) delivered by the **Customer**, or on its behalf, into the possession of the **Lender** or its agents or other persons authorised by the **Lender** to hold the same to the order or on behalf of the **Lender**; or
- (b) received into the custody or control of any depot, warehouse or handling agent approved by the **Lender** and which are the subject of a declaration that such **Goods** are held to the order of the **Lender** or are held to the order of the **Lender** under the laws of any jurisdiction; or
- (c) recorded in any bill of lading, warrant, certificate, receipt or any other document made out to or to the order of or endorsed to the **Lender** or its order or the **Customer** or its order or in blank;

Release Receipt means a notice in writing given by the **Lender** to the **Customer** in accordance with *Clause 5.1*;

Released Goods means all **Goods** (including any **Pledged Goods**) which are specified in a Release Receipt and **Released** from the **Security Interest** created by this **Deed** in accordance with *Clause 5.2*;

Secured Liabilities means all moneys, obligations and liabilities (in any currency or currencies) whether principal interest or otherwise, which may now or at any time in the future be due, owing or incurred by the **Customer** to the **Lender**, whether actual or contingent and whether alone, severally or jointly, as principal guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner, together with interest charges and other expenses (on a full indemnity basis) incurred by the **Lender** in connection with enforcing or exercising any power or perfecting any of the **Lender's** rights against the **Customer**;

Security Interest means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation or assignment securing any obligations of any person or any other arrangement or agreement having a similar effect; and

Security Period means the period starting on the date of this **Deed** and ending on the date on which all the **Secured Liabilities** have been unconditionally and irrevocably paid and discharged in full, to the **Lender's** entire satisfaction.

Myos Finance Ltd.

7 Bell Yard, London, WC2A 2JR
United Kingdom



1.2 INTERPRETATION:

In this **Deed** (except where the context otherwise requires):

- (a) the **Customer** or **Lender** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (b) assets includes present and future properties, revenues and rights of every description;
- (c) an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (d) indebtedness includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- (e) a reference to any person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (f) a regulation includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a law includes, in reference to the laws of any jurisdiction, a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (h) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words to which they refer;
- (i) references to writing or written include email but exclude fax;
- (j) references to signed or executed or similar references include signed or executed by electronic signature; and
- (k) the singular includes a reference to the plural and vice versa.

2. COVENANT TO PAY

The **Customer** hereby covenants with the **Lender** that it will, on demand, pay and discharge the **Secured Liabilities** to the **Lender** when they become due.

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3. ASSIGNMENT AND Fixed Charge

The **Customer** hereby irrevocably and absolutely and with full title guarantee assigns and agrees to assign to the **Lender** and grants in favour of the **Lender** a **Fixed Charge** over all its rights, title and interest in and to:

- (a) the **Goods** (excluding the **Released Goods**);
- (b) the **Pledged Documents**;
- (c) the **Insurances**; and
- (d) all amounts, credits or other assets or rights held by the **Lender** in the **Customer's** favour on any account or accounts (wheresoever held) from time to time.

4. PLEDGE OF GOODS AND DOCUMENTS

The **Customer** hereby pledges and agrees to pledge to the **Lender** with full title guarantee:

- (a) the **Pledged Goods** (excluding the **Released Goods**); and
- (b) the **Pledged Documents**.

5. RELEASED GOODS

5.1 The **Lender** may, by one or more Release Receipt given by the **Lender** to the **Customer** from time to time during the **Security Period** notify the **Customer** that certain specific **Goods** (including any **Pledged Goods**) as identified in that Release Receipt are **Released** from the assignment and **Fixed Charge** created by Clause 3 and from the pledge created by Clause 4 (subject to any conditions set out in the Release Receipt).

5.2 Upon the **Customer** receiving a Release Receipt, those **Goods** (including any **Pledged Goods**) specified in that Release Receipt shall (subject to any conditions set out in the Release Receipt) be **Released** from the assignment and **Fixed Charge** created by Clause 3 and from the pledge created by Clause 4, but not from the hypothecation and **Floating Charge** created by Clause 6. Those **Goods Released** in accordance with this Clause 5.2 shall be, as from release, "**Released Goods**" as defined in Clause 1.1.

6. HYPOTHECATION AND FLOATING CHARGE

The **Customer** hereby hypothecates and charges by way of first **Floating Charge** with full title guarantee all its right, title and interest present and future in and to:

- (a) the **Charged Property** not effectively secured or encum-



bered pursuant to *Clauses 3*; and

- (b) All other of its present and future business, undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under *Clauses 3*.

7. SECURITY NOTICES

The **Customer** shall within five (5) **Banking Days** of the **Lender** requesting it to do so:

- (a) give notice of the **Lender's** interest in the **Goods** (excluding the **Released Goods**), **Pledged Documents**, and **Insurances** to all persons having dealings with the same in such form as the **Lender** may specify, give a copy of each such notice to the **Lender** and use its best endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the **Lender** in a form satisfactory to the **Lender**; and
- (b) place and maintain in each relevant depot or warehouse, in a conspicuous place, a clearly legible identification plate, in the language of the site of the depot or warehouse, and in English, a sign containing the following wording:

"NOTICE OF CHARGE

This [description of Goods] is subject to first ranking Security Interests in favour of MYOS FINANCE UK LIMITED".

8. REPRESENTATIONS AND WARRANTIES

8.1 The **Customer** represents and warrants to the **Lender** as follows:

- (a) it is, or will be when the relevant **Charged Property** is delivered to it, the sole legal and beneficial owner of the **Charged Property**;
- (b) it has or will have when the relevant **Charged Property** is delivered to it full right and authority to pledge or charge the **Charged Property** to the **Lender** in accordance with the terms of this **Deed**;
- (c) it has full right and authority to pledge or charge the **Goods** and the **Pledged Documents** and to assign the **Insurances** and there are no restrictions with respect to any of them arising by reason of any provision of any law or any contract or agreement, which is applicable to any of them;
- (d) the **Charged Property** is free from any **Security Interest**

other than the **Security Interests** created by this **Deed**:

- (e) it has not received or acknowledged notice of any adverse claim by any person in respect of the **Charged Property** or any interest in it;
- (f) there is no breach of any law or regulation, which materially adversely affects the **Charged Property**;
- (g) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever including purported retention of title by other persons, which materially adversely affect the **Charged Property**;
- (h) no **Security Interest** expressed to be created pursuant to this **Deed** could be avoided or otherwise set aside on the liquidation or administration of the **Customer** or otherwise; and
- (i) any approval, authorisation or licence which may be required prior to the granting of the **Security Interests** contained in this **Deed** or in connection with the acquisition or sale of the **Goods** has been obtained.

8.2 The representations and warranties set out in clause 8.1 will be deemed to be repeated by the **Customer** on each day of the **Security Period** by reference to the facts and circumstances then existing.

8.3 The **Customer** will promptly upon becoming aware of all the same, give the **Lender** notice of any breach of any representation or warranty set out in *Clause 8.1*.

9. GENERAL COVENANTS

The **Customer** hereby covenants with and to the **Lender** that it will:

- (a) not pledge or purport to pledge the **Goods** or **Pledged Documents** or assign or purport to assign the **Insurances** in favour of any third person or agree to do so;
- (b) not suffer or permit the creation of any **Security Interest** over the **Charged Property** (other than **Security Interests** in favour of the **Lender**), nor do anything that could imperil or detract from the rights granted to the **Lender** in this **Deed**;
- (c) notify the **Lender** in writing of any other **Security Interest** over any of its assets at the time of this **Deed** and not grant any such **Security Interest** in future without first notifying the **Lender** in writing and obtaining the **Lender's** prior written consent;
- (d) deposit the **Pledged Documents** with the **Lender** or its agents or other authorised persons, and, if it fails to do so,

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to hold the same on trust for and to the order of the **Lender**;

(e) keep the **Lender** informed of the whereabouts of all **Goods** (excluding the **Released Goods**) and **Pledged Documents** and, in the event of the loss, mutilation or destruction of any such document, at the **Customer's** cost, procure the replacement of this **Deed**;

(f) notify the **Lender** forthwith of any judicial or extrajudicial claim, notice or action made, given or done by any third party asserting any rights over, or any expropriation of, the **Goods** (excluding the **Released Goods**) or **Pledged Documents** or **Insurances**; and

(g) at any time and from time to time upon receipt of the **Lender's** written request promptly execute and deliver to the **Lender** (at the **Customer's** cost) any and all such further instruments and **Documents** under the laws of any jurisdiction the **Lender** may deem necessary or desirable to obtain, perfect or preserve the full benefits of the rights granted to it or purported to be granted to it in or pursuant to this **Deed** and of any other security granted by the **Customer** to the **Lender**.

10. COVENANTS CONCERNING GOODS

10.1 With respect to any and all **Goods** (excluding the **Released Goods**), the **Customer** hereby covenants with and to the **Lender** that the **Customer** will:

(a) at all times, whenever the **Goods** are within its possession or control, hold them in the **Lender's** name, exclusively to the **Lender's** order and, unless the **Lender** agrees otherwise in writing, keep them separate from any **Goods** not financed by the **Lender**;

(b) pending sale and passing of title:

(i) warehouse the **Goods** to the **Lender's** order during such period as they are not in transit or undergoing processing and pay all warehouse and handling charges incurred during such period;

(ii) issue or procure the issuance by any depot, warehouse, handling agent or processing contractor at whose premises the **Goods** are from time to time stored or held of a certificate of attornment in such form as the **Lender** may require or approve;

(c) keep the **Lender** informed of any change in the state, condition, quality, quantity, or location of the **Goods**;

(d) procure the issuance and delivery to the **Lender** or to its order of any and all bills of lading, warrants and other **Documents** of title in respect of the **Goods** or the endorsement in favour of the **Lender** or to its order of any such **Documents** that are or may be made out to the **Customer**

or to its order;

(e) if at any time the **Customer** receives **Documents** from the **Lender** or from any other party in connection with the **Goods**, forthwith execute and deliver to the **Lender** a trust receipt for such **Documents** in such form as the **Lender** may require or approve, and procure the issuance of this **Deed** by any agent who receives such **Documents** for the **Customer** or on its behalf (and if the **Customer** fails to do so, the **Customer** shall be deemed to have executed and delivered such trust receipt to the **Lender** in connection with such **Documents** and hold such **Documents** on trust for the **Lender**);

(f) restore to the **Lender** or to its order, upon demand, any and all **Pledged Documents** which have been **Released** or delivered to the **Customer** or to its agent, whether pursuant to a trust receipt or otherwise;

(g) deliver or procure the delivery to the **Lender** of any agreements, **Documents** or other information which the **Lender** may require evidencing the **Customer's** legal right to issue and the proper issuance of all transportation and storage **Documents** in connection with the **Goods**, including bills of lading, charterparties, contracts of affreightment, receipts and warehouse or other storage warrants;

(h) not issue substitute bills of lading for the **Goods** unless the **Customer** is legally entitled to do so and the **Customer** has received the **Lender's** prior written consent to do so;

(i) not, without the **Lender's** prior written consent, divert or procure the diversion of any vessel carrying the **Goods** to any port other than a port to which the **Lender** has given its prior written approval, or otherwise divert the **Goods** from any destination notified to the **Lender** without obtaining the **Lender's** prior written approval for such diversion; and

(j) not do anything which is contrary to the laws of any jurisdiction relating to the **Goods** and obtain and retain all approvals, authorisations and licences that may be required in relation to the **Goods** from time to time.

11. LIABILITY FOR GOODS

With respect to **Goods** and **Pledged Documents**, the **Customer** hereby acknowledges and agrees that:

(a) any and all risks and hazards connected with the **Goods**, including, without limitation, their deterioration, depreciation (including normal wear and tear), loss, theft or otherwise, shall be borne solely by the **Customer**;

(b) the **Lender** shall be entitled (but not obliged) to move the **Goods** (excluding the **Released Goods**) and store them in such location or locations, as it may deem appropriate;

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(c) any and all costs, expenses and liabilities incurred or to be incurred in connection with insuring the **Goods** pursuant to the provisions of this **Deed**, and otherwise in connection with the protection, preservation, processing, transportation, storage, inspection, handling and sale of this **Deed**, shall be borne solely by the **Customer**; and

(d) the **Lender** shall not be liable for any loss, damage or delay howsoever caused and assumes no liability whatever in connection with the **Goods** and the **Pledged Documents**.

12. INSURANCES

The **Customer** hereby covenants with the **Lender** that the **Customer** will in respect of insuring the **Goods** (but such covenant shall not apply to the **Released Goods**):

(a) arrange or procure the arrangement, at its cost, of insurance for the **Goods** against loss by fire, theft and all risks (including, but not limited to, marine risks) for the full replacement value of this **Deed** as agreed between the **Lender** and the **Customer** and take no steps which might invalidate such **Insurances** once effected;

(b) procure that the interest of the **Lender** is noted on all policies as joint insured in respect of such **Insurances** or as directed by the **Lender** (or, where the **Lender** consents in writing, procure that such policies contain such loss payable clause in favour of the **Lender** as the **Lender** may agree in writing), on terms acceptable to the **Lender**;

(c) provide the **Lender** with certified copies of all such policies and hold them to the **Lender's** order and, if required by the **Lender**, promptly deliver the originals of them to the **Lender**;

(d) forthwith, upon effecting such **Insurances**, give notice of the assignment contained in *Clause 3* to all brokers and insurers participating in such **Insurances**, such notice to be in such form as the **Lender** may approve or require, with a copy to the **Lender**; and

(e) notify the **Lender** of any protest, failure or refund of or by any person liable to make any payment in respect of the **Insurances** or any material matter or thing whereby the payment of the **Insurances** may be prejudiced in any way or for any reason.

13. ENFORCEMENT

13.1 The **Security Interests** constituted by this **Deed** shall become enforceable if:

(a) any of the **Secured Liabilities** is not paid or discharged

when the same ought to be paid or discharged by the **Customer** (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be); or

(b) any assignment or payment of the **Insurances** or pledge of the **Goods** (excluding the **Released Goods**) or of the **Pledged Documents** or any trust receipt or certificate of attornment issued pursuant to this **Deed** are for any reason incorrect or ineffective or are in the **Lender's** opinion imperilled or are set aside or avoided; or

(c) the total value of the **Goods** (excluding the **Released Goods**) or any of them at the current market price(s), as determined by the **Lender** from time to time, is less than such amount(s) as the **Lender** may from time to time in its absolute discretion stipulate; or

(d) the **Customer** is in breach of or fails for any reason to observe or perform any of the obligations binding on the **Customer** under the Facility, this **Deed** or in any other agreement between the **Lender** and the **Customer** and such failure shall not be remedied (if capable of remedy) within three (3) **Banking Days** after notice of such failure is given by the **Lender** to the **Customer**; or

(e) any of the representations and warranties made or given by the **Customer** to the **Lender** or in the Facility, this **Deed** or any other agreement between the **Lender** and the **Customer** proves to have been incorrect when made, cease to be correct or are not correct when deemed to be expected in accordance with this **Deed**; or

(f) under the laws of any applicable jurisdiction the **Customer** becomes insolvent or unable to pay its debts as they fall due, commits any act of bankruptcy, becomes subject to an order for its winding up or dissolution or to an order for the appointment of a **Receiver, Administrator, custodian, liquidator, trustee** or other similar official over it or all, or substantially all of its assets, or any secured party shall take possession of all or substantially all of the **Customer's** assets or any of the **Charged Property**; then the **Lender** shall be entitled, notwithstanding any other term or agreement between the **Customer** and the **Lender**, at any time in the future (whether or not any of the above events is continuing) to demand immediate repayment of any and all amounts owed by the **Customer** to the **Lender** on any account. If payment of the amount so demanded is not made forthwith, without prejudice to any other rights of the **Lender**, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the **Lender** may, in its absolute discretion, enforce any or all of the **Security Interests** created by this **Deed** (whether or not any of the above events is continuing) and, in particular (but without limitation), may:

(i) sell, transfer, assign or otherwise dispose of the **Goods** (including, but not limited to, any **Pledged Goods**) or any

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United Kingdom



of them at such time, in such manner and on such terms as the **Lender** may determine and take all such actions as it may consider necessary or desirable in connection with any such disposal; and/or

(ii) divert any vessel or other conveyance carrying the **Goods** (including, but not limited to any **Pledged Goods**) to an alternative port or destination for discharge; and/or

(iii) arrange for the transport to and storage of the **Goods** (including, but not limited to any **Pledged Goods**) at a warehouse or other storage facility of the **Lender's** choosing; and/or

(iv) claim and/or commence suit or other legal or enforcement proceedings in any relevant jurisdiction against any person who owes any amount to the **Customer** in respect of the **Book Debts**; and/or

(v) assign, transfer or negotiate any of the **Pledged Documents** as the **Lender** may determine; and/or

(vi) proceed against the **Customer** and against any other security or other property of the **Customer** or any person who has granted any **Security Interest** or guarantee to the **Lender** in respect of the **Customers'** obligations for the purpose of recovering any amount so owed.

13.2 At any time after the **Security Interests** constituted by this **Deed** become enforceable, or at the request of the **Customer**, the **Lender** may without further notice:

(a) appoint under seal or by writing under hand of a duly authorised officer of the **Lender** any one or more person or persons to be an **Administrator (Administrator)** or a **Receiver** or a **Receiver** and manager or an administrative **Receiver (Receiver)**, of all or any part of the **Charged Property** (the expressions **Administrator** and **Receiver** shall, where the context so admits, include any person holding comparable powers under the laws of any jurisdiction and any person substituted as **Administrator** or **Receiver** or **Receiver** and manager or administrative **Receiver** under the powers contained in this **Deed**); and

(b) the powers of sale and appointment of an **Administrator** or a **Receiver** conferred by this **Deed** shall be in addition to all statutory and other powers of the **Lender** under the laws of any jurisdiction and the power to appoint an **Administrator** or a **Receiver** (whether conferred by this **Deed** or by statute) shall be and remain exercisable by the **Lender**, notwithstanding any prior appointment in respect of all or any part of the **Charged Property**.

13.3 The **Customer** acknowledges and accepts that:

(a) any and all such measures taken by the **Lender**, **Administrator** or **Receiver** shall be at the **Customer's** sole risk and expense;

(b) any purchaser of any of the **Charged Property** pursuant to the power of sale contained in this **Deed** shall be effec-

tively discharged upon payment of the purchase price to the **Lender**, **Administrator** or **Receiver**;

(c) the **Lender** shall not be liable to account (whether as mortgagee in possession or on any other basis) for anything other than its actual receipts or be liable for any loss or damage arising from the possession or realization of the **Charged Property** or for any act, default or omission in relation to them whether on the part of the **Lender**, any **Administrator** or **Receiver** or any agents or nominees appointed by the **Lender**, or any **Administrator** or any **Receiver**;

(d) sections 93 and 103 of the Law of Property Act 1925 shall not apply to this **Deed**;

(e) the **Lender** may apply the proceeds of sale or other disposal of the **Charged Property** in or towards the payment of the costs incurred by it and otherwise in respect of the **Secured Liabilities** (whether or not then due and payable) in such order as the **Lender** may in its absolute discretion determine;

(f) for the purpose of enabling the **Lender** to sue or to prove in the insolvency, liquidation or winding up or any similar proceedings relating to the **Customer** in any applicable jurisdiction for any amounts due and unpaid by the **Customer**, the **Lender** may at any time place and keep for such time as it thinks fit any moneys received or held by it in respect of the **Secured Liabilities** to the credit of an account, without any obligation to apply the whole or any part of this **Deed** towards discharge of the debts owed by the **Customer** to the **Lender**;

(g) no payment received (whether or not pursuant to any judgement or order) shall operate to discharge the liability owed by the **Customer** to the **Lender** in respect of which such payment is made, unless and until the **Lender** shall have received payment in full of such liability in the currency in which it was incurred. To the extent of any shortfall following conversion of any payment received, the **Lender** shall have a further and separate cause of action against the **Customer** for recovery of the shortfall;

(h) if the exercise of any of the **Lender's** rights under this **Deed** results in the need for currency conversion, such conversion shall be effected at such rate as the **Lender** may in its absolute discretion determine; and

(i) the **Lender** shall be entitled to exercise any power or make any determination in connection with this **Deed** in its absolute and unfettered discretion and shall not be obliged to give reason.

13.4 The **Customer** acknowledges and accepts that an **Administrator** or any **Receiver** appointed by the **Lender** under this **Deed** shall be the agent of the **Customer** and the **Customer** shall be solely responsible for his acts and remuneration as

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United Kingdom



well as for any defaults committed by him.

13.5 Any **Administrator** or **Receiver** appointed to the **Lender** shall have the following powers:

- (a) to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the **Lender** may prescribe or agree with the **Administrator** or **Receiver**;
- (b) to collect and get in the **Charged Property** in respect of which he is appointed or any part of it, and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the **Charged Property** with like rights;
- (c) to sell and assign all or any of the **Book Debts** in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit; and
- (d) to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the **Customer** including delegating any of his powers to any person in any jurisdiction and appointing on behalf of the **Customer** or the **Lender** any person who has powers comparable to those of an **Administrator** or **Receiver** under the laws of any jurisdiction in accordance with which the **Lender** wishes to enforce the rights from which it benefits under this **Deed** or any agreement entered into by the **Customer** in favour of the **Lender** pursuant to this **Deed**.

14. CRYSTALLISATION OF FLOATING CHARGE

14.1 Unless automatic crystallisation has already occurred under 14.3 the **Floating Charge** may be crystallised into a **Fixed Charge** by the **Lender** giving written notice to the **Customer** in relation to any or all of the **Charged Property** (not already effectively secured by the **Fixed Charge**) if:

- (a) the **Security Interests** created by or pursuant to this **Deed** become enforceable in accordance with *Clause 13*; or
- (b) the **Lender** considers (in its reasonable opinion) that crystallisation is required to protect the priority of the security created under this **Deed**.

14.2 If no **Charged Property** is specified in the notice referred to in *Clause 14.1*, the crystallisation shall take effect over all the **Charged Property** (not already effectively secured by the **Fixed Charge**).

14.3 The **Floating Charge** shall automatically and with immediate effect crystallise (without notice) into a **Fixed Charge** in relation to all the **Charged Property** (not already effectively secured by the **Fixed Charge**) upon the occurrence of

any of the following:

- (a) the **Customer**, without the **Lender's** prior written consent, resolves to take or takes any step to create a **Security Interest** or trust over any **Charged Property** or to dispose of any **Charged Property** (except any disposal in the ordinary course of its business unless such disposal is prohibited by the **Finance Documents**);
- (b) any person resolves to take or takes any step to levy any distress, execution, sequestration or other process against any **Charged Property**;
- (c) an application for an administration order in relation to the **Customer** is issued; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an **Administrator** to the **Customer** or files such a notice with the court.

14.4 Any assets acquired by the **Customer** after crystallisation has occurred (and that are not effectively charged by way of the **Fixed Charge**) shall become subject to the **Floating Charge** so that the crystallisation shall be effective as if such assets were owned by the **Customer** at the date of crystallisation.

14.5 Any charge that has crystallised under *Clauses 14.1* or *14.3* may by notice in writing (given at any time by the **Lender**), be reconverted into a **Floating Charge** in relation to the assets or class of assets specified in that notice.

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

14.7 The **Floating Charge** may not be crystallised into a **Fixed Charge** solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, unless the **Floating Charge** is a security financial collateral arrangement (within the meaning of regulation 3 of the Financial Collateral Arrangements (No 2) Regulations 2003, SI 2003/3226).

15. OPERATION OF SECURITY AND FURTHER SECURITY

15.1 This **Deed** and the security constituted by this **Deed** shall:

- (a) take effect on and from the date of the execution of this **Deed** by the **Customer**;
- (b) be binding upon and enure to the benefit of the **Lender** and the **Customer** and their respective successors; and
- (c) be continuing security for the **Secured Liabilities**.

Myos Finance Ltd.

7 Bell Yard, London, WC2A 2JR
United Kingdom



15.2 The security constituted by this **Deed** shall be in addition to any other security which the **Lender** may now or in future hold in respect of the **Secured Liabilities** or other obligations incurred or to be incurred by the **Customer** and shall remain in full force and effect notwithstanding the amendment, release, enforcement or substitution of any such other security.

15.3 The **Lender** may, in its absolute discretion, enforce or refrain from enforcing its rights hereunder or pursuant to any assignment, trust receipt, certificate of attornment or other instrument made or issued pursuant to this **Deed**, at any time and from time to time, and together with or independently of any other security held by it for any indebtedness owed by the **Customer** on any account whether under the laws of England, or elsewhere.

15.4 The perpetuity period under the rule against perpetuities, if applicable to this **Deed** shall be 80 years.

15.5 The certificate of any officer of the **Lender** as to the aggregate amount of the **Secured Liabilities** for the time being outstanding shall (save for manifest error) be conclusive and binding upon the **Customer**.

16. INDEMNITY

The **Customer** hereby agrees to indemnify and hold harmless the **Lender**, any **Administrator** and any **Receiver** from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this **Deed** or pursuant to this **Deed**.

17. POWER OF ATTORNEY

17.1 The **Customer** hereby (by way of security) irrevocably appoints and constitutes the **Lender** (acting by its authorised signatories) and (jointly and severally) each and every **Administrator** or **Receiver** appointed by the **Lender** as the **Customer's** true and lawful attorney with full power (without any liability on the part of the **Lender**) and with power to appoint a substitute, to do all or any of the acts, **Deeds** and things, set out below:

- (a) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due:
- (i) under or arising out of the assignments contained in this

Deed; or

- (ii) in connection with the **Charged Property**; or
- (iii) otherwise in connection with this **Deed**.

(b) to endorse bills of lading, sign invoices, receipts (including trust receipts), notices of assignment, certificates of origin, quantity, quality, and sign, endorse (whether in favour of the **Lender** or otherwise) and deliver any other document pursuant to this **Deed** or which may be required to enable the **Lender** to collect any moneys due under any letter of credit or other payment instrument held by or for the **Lender** in connection with the **Goods**;

(c) to sign and execute any **Documents** and do all other acts and things whatsoever which the **Lender** in its sole discretion considers necessary or desirable to perfect its security or to effect any sale of any **Goods** or to enforce any rights to which the **Customer** or the **Lender** may be entitled in connection with the **Goods**;

(d) at the **Customer's** expense, to insure and store or arrange for storage of any of the **Goods** (but without any obligation to do so and without being responsible for any loss or damage resulting from an omission to do so);

(e) to make any claims or institute any proceedings or take any other action which the **Lender** may consider necessary or desirable:

(i) in order validly to pledge or re-pledge or recover or sell, transfer, assign or otherwise dispose of or obtain the attornment by any third party in favour of the **Lender** of any **Goods**;

(ii) in order validly to pledge or re-pledge any **Documents** of title, transport or other **Documents** in respect of any **Goods** or recover possession of the same pursuant to any trust receipt;

(iii) in connection with the payment or recovery of the **Bank Balances**, **Book Debts** or any amount in respect of any **Goods** or **Insurances** pursuant to the provisions of this **Deed**;

(iv) in order to assign any moneys or receivables or **Insurances** pursuant to this **Deed**;

(v) in order to perfect and/or preserve the **Security Interest** in the **Goods** and the **Pledged Documents** in favour of the **Lender** pursuant to this **Deed**; or

(vi) otherwise to give effect to or protect or enforce the **Lender's** rights hereunder or under any trust receipt or certificate of attornment issued pursuant to this **Deed**.

17.2 The **Customer** shall on demand by the **Lender** ratify and confirm in such form as the **Lender** may require any act performed within the scope of the powers and authority by *Clause 16*.

Myos Finance Ltd.

7 Bell Yard, London, WC2A 2JR
United Kingdom



18. WAIVERS AND AMENDMENTS

18.1 No failure or delay on the part of the **Lender** to exercise any power, right or remedy under this **Deed** shall operate as a waiver of this **Deed**, nor shall any single or partial exercise by the **Lender** of any power, right or remedy preclude any other or further exercise of this **Deed** or the exercise of any other power, right or remedy. The remedies provided in this **Deed** are cumulative and are not exclusive of any remedies provided by law.

18.2 No waiver shall be effective or binding on the **Lender** unless given in writing by an authorised officer of the **Lender**.

18.3 The terms of this **Deed** may be amended only by an instrument in writing signed by an authorised officer of the **Lender** and by an authorised signatory on behalf of the **Customer**.

19. SUCCESSORS AND ASSIGNS

19.1 This **Deed** shall be binding on the **Customer** and its successors, but the **Customer** may not assign or transfer all or any of its rights or obligations under this **Deed**.

19.2 The **Lender** may assign all or any part of its rights or benefits under this **Deed** without the consent of the **Customer** and, in the future, relevant references in this **Deed** to the **Lender**, wherever used in this **Deed**, shall include any assignee of the **Lender** and every successor in title of any such assignee or of the **Lender**.

19.3 The **Lender** may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the **Lender** in relation to this **Deed** such information about the **Customer** as the **Lender** considers appropriate.

20. NOTICES

20.1 All notices or other communications under, or in respect of, this **Deed** to either party:

- (a) shall be made in writing and signed by or on behalf of the party giving notice or making the communication;
- (b) if delivered by personal delivery shall be deemed to be duly given or made when delivered;
- (c) if sent by pre-paid first-class post or other next working day delivery service shall be deemed to be duly given or made at 9.00am on the second Banking Day after posting; and

(d) if sent by email, shall be deemed to be duly given or made at the time of transmission.

20.2 Each notice or other communication shall be given to the relevant party at the address or email address as such party may specify for such purpose by notice the other in writing.

20.3 All communications and **Documents** delivered or otherwise relating to this **Deed** shall either be in English or accompanied by a certified English translation.

21. JURISDICTION AND LAW

21.1 This **Deed** shall be governed by English Law.

21.2 In relation to any dispute arising out of or in connection with this **Deed** (including non-contractual disputes), and for the exclusive benefit of the **Lender**, the **Customer** hereby irrevocably and unconditionally submits to the jurisdiction of the English Courts and waives any objection to proceedings with respect to this **Deed** in those Courts on the grounds of venue, inconvenient forum or otherwise.

21.3 This Clause 21 is for the benefit of the **Lender**. As a result, the **Lender** shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by law the **Lender** may take concurrent proceedings in any number of jurisdictions.