



**Registration of a Charge**

Company Name: **AE CORP UK LIMITED**

Company Number: **11697243**



XBWNMBVL

Received for filing in Electronic Format on the: **04/02/2023**

**Details of Charge**

Date of creation: **03/02/2023**

Charge code: **1169 7243 0004**

Persons entitled: **THE BANK OF NOVA SCOTIA (AS SECURITY AGENT)**

Brief description: **NONE.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**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: **FRANCIS BEECHINOR-COLLINS**



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

Company number: 11697243

Charge code: 1169 7243 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2023 and created by AE CORP UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2023 .

Given at Companies House, Cardiff on 7th February 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**

*EXECUTION VERSION*

**DATE:** 3 February 2023

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**CHARGE OVER SECURITIES**

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Between

**AE CORP UK LIMITED**  
(as Chargor)

and

**THE BANK OF NOVA SCOTIA**  
(as Security Agent)

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CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000

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THIS DEED is made on 3 February 2023

**BETWEEN:**

- (1) **AE CORP UK LIMITED**, registered in England and Wales with company number 11697243, whose registered office is situated at First Floor Office Manning House, 22 Carlisle Place, London, United Kingdom, SW1P 1JA (the “**Chargor**”); and
- (2) **THE BANK OF NOVA SCOTIA**, as security agent for the Secured Parties (as defined below) (the “**Security Agent**”).

**WHEREAS:**

- (A) The Chargor enters into this Deed in connection with a senior facilities agreement (the “**Senior Facilities Agreement**”) dated 20 December 2022 and made between (1) AE Group Holdco II S.à r.l. (the “**Company**”), (2) AE Group Holdco I S.à r.l. (the “**Parent**”), (3) Roosevelt Topco S.à r.l., (4) Roosevelt Lux Holding S.à r.l. (together with the Company and Roosevelt Topco S.à r.l., the “**Original Guarantors**”), (5) ING Bank N.V. and Crédit Agricole Corporate and Investment Bank acting jointly as sustainability coordinator, (6) ING Bank N.V. as mandated lead arranger, (7) The Bank of Nova Scotia as agent for and on behalf of the Finance Parties, (8) the Security Agent, (9) the financial institutions listed in schedule 2 to the Senior Facilities Agreement as lenders and (10) the Chargor as process agent.
- (B) The board of directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

***Definitions***

- 1.1 Terms defined in the Senior Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and clause 1.3 (*Construction*) of the Senior Facilities Agreement shall apply as if set out in this Deed in full and references to “this Agreement” shall be construed as references to “this Deed”:

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

“**Collateral Company**”: means each of:

- (a) AE Technology Services I UK Limited, a limited liability company registered in England and Wales with company number 10812626; and
- (b) AE Technology Services II UK Limited, a limited liability company registered in England and Wales with company number 10480402,

(together, the “**Collateral Companies**”).

“**Delegate**”: means any person appointed by the Security Agent or any Receiver pursuant to Clauses 12.1 to 12.3 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate.

**“Liability Period”**: means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied, acting in good faith, that all the Secured Liabilities have been fully and finally discharged.

**“LPA”**: means the Law of Property Act 1925.

**“Receiver”**: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

**“Related Rights”**: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

**“Secured Liabilities”**: means the Secured Obligations as defined in the Intercreditor Agreement.

**“Secured Parties”**: has the meaning ascribed to such term in the Intercreditor Agreement.

**“Securities”**: means all shares in the capital of each Collateral Company from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the shares specified in Schedule 1 (*Details of Securities*) and that may from time to time be identified in writing by the Company and the Security Agent, together with all property and rights of the Chargor in respect of any account held by or for the Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

### ***Construction***

1.2 Any reference in this Deed to:

1.2.1 the **“Security Agent”**, the **“Chargor”**, any **“Finance Party”**, any **“Secured Party”**, the **“Company”**, any **“Borrower”**, any **“Obligor”**, any **“Collateral Company”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, shall include any person for the time being appointed as additional security agent pursuant to the Intercreditor Agreement; and

1.2.2 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.

1.5 Each term in any Secured Debt Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.

1.6 Notwithstanding anything to the contrary in this Deed, the terms of the Senior Facilities Agreement or the Intercreditor Agreement will prevail if there is a conflict between the terms of

this Deed, and the terms of the Senior Facilities Agreement or the terms of the Intercreditor Agreement (as applicable).

- 1.7 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.7.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.7.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.7.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.7.4 the identity of the parties is changed;
  - 1.7.5 the identity of the providers of any security is changed;
  - 1.7.6 there is an increased or additional liability on the part of any person; or
  - 1.7.7 a new agreement is effectively created or deemed to be created.
- 1.8 This Deed is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- 1.9 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.10 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.11 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.12 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.13 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

### ***Third Party Rights***

- 1.14 Unless otherwise expressly provided to the contrary in a Finance Document, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.15 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.



- 1.16 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 1.14 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **2. COVENANT TO PAY**

### ***Covenant to Pay***

- 2.1 The Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Secured Debt Documents.

### ***Interest***

- 2.2 The Chargor covenants with the Security Agent to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clause 25 (*Default Interest*) of the Senior Facilities Agreement, provided that:

- 2.2.1 in the case of any expense, such interest shall accrue and be payable as from the date on which the relevant expense arose without the necessity for any demand being made for payment; and
- 2.2.2 such interest will not be paid twice due to an equivalent obligation under the Senior Facilities Agreement.

## **3. GRANT OF SECURITY**

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of:

- 3.1.1 first fixed charge all of its present and future right, title and interest in and to the following assets:
- (a) all Securities; and
  - (b) all Related Rights; and
- 3.1.2 first floating charge over all the Chargor's Securities and all Related Rights referred to in Clause 3.1.1 to the extent such assets are not effectively secured by way of fixed charge pursuant to Clause 3.1.1.

### ***Conversion by Notice***

- 3.2 Subject to Clause 3.4 (*Moratorium*), the Security Agent may by notice in writing at any time to the Chargor convert the floating charge created pursuant to Clause 3.1.2 above with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in that notice) if:

- 3.2.1 a Declared Default has occurred; or
- 3.2.2 the Security Agent (acting on the instructions of the Instructing Group) reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in

order to protect and preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

***Automatic Conversion***

- 3.3 Subject to Clause 3.4 (*Moratorium*), notwithstanding Clause 3.2 (*Conversion by Notice*), and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.1.2 will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 3.3.1 the Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Senior Facilities Agreement);
  - 3.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
  - 3.3.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor (except as expressly permitted under the Senior Facilities Agreement).

***Moratorium***

- 3.4 Unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
- 3.4.1 the obtaining of a moratorium; or
  - 3.4.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 of the Insolvency Act 1986.

**4. PERFECTION OF SECURITY**

***Deposit of Documents of Title***

- 4.1 The Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 4.1.1 deposit with the Security Agent or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to the Securities; and
  - 4.1.2 execute and deliver to the Security Agent all share transfers and other documents as the Security Agent may from time to time request in order to enable the Security Agent (or its nominee(s)) following a Declared Default to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Agent may at any time following a Declared Default without notice complete and present such transfers and documents for registration.

**5. FURTHER ASSURANCE**

***Further Assurance***

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:

- 5.1.1 perfect the specific security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 5.1.2 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

#### ***Necessary Action***

- 5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

#### ***Implied Covenants for Title***

- 5.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **6. UNDERTAKINGS**

#### ***General***

- 6.1 The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

#### ***Negative Pledge***

- 6.2 The Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 22.8(a) (*Negative pledge*) of the Senior Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Senior Facilities Agreement.

#### ***Restriction on Disposals***

- 6.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, lend (subject to Clause 22.15 (*Loans and guarantees as creditor*) of the Senior Facilities Agreement) or otherwise dispose of or cease to exercise direct control over (each a disposal) the whole or any part of the Charged Property, other than as permitted (as such term is construed in accordance with paragraph (z) of clause 1.3 of the Senior Facilities Agreement) under the Senior Facilities Agreement.

### **7. VOTING RIGHTS AND DIVIDENDS**

#### ***Before Enforcement***

- 7.1 At any time prior to the occurrence of a Declared Default the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Charged Property **provided that** it shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would cause an Event of Default to occur under the Senior Facilities Agreement or would, in the opinion of the Security Agent (acting reasonably), affect the validity or enforceability of the security over the Securities constituted by this Deed.

### ***After Enforcement***

- 7.2 At any time after the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
- 7.2.1 subject to Clause 7.3, exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
  - 7.2.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as trustee for the Secured Parties) and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with that Clause; and
  - 7.2.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Agent or any of its nominees.
- 7.3 The Security Agent shall not be entitled to exercise any voting rights or any other rights or powers under Clause 7.2.1 above if, and to the extent that, from time to time:
- 7.3.1 a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**Act**”) and any regulations made under the Act; and:
  - 7.3.2 either:
    - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
    - (b) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

### ***Calls***

- 7.4 The Chargor must pay all calls or other payments due and payable in respect of any of its Securities.
- 7.5 If the Chargor fails to do so, the Security Agent may, on no less than 10 Business Days notice to the Chargor, pay the calls or other payments on behalf of the Chargor. The Chargor must, within 10 Business Days of demand, reimburse the Security Agent for any payment made by the Security Agent under Clause 7.4 and this Clause 7.5.

## **8. ENFORCEMENT OF SECURITY**

### ***When security becomes enforceable***

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.
- 8.2 After a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

### ***Right of Appropriation***

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (as amended) (the “**FCA Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise that right to appropriate by giving notice to the Chargor at any time after a Declared Default has occurred. For this purpose, the parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The parties agree that the methods of valuation provided for in this Clause 8.3 shall constitute commercially reasonable methods of valuation for the purposes of the FCA Regulations.

### ***Redemption of Prior Charges***

- 8.4 At any time after a Declared Default, the Security Agent or any Receiver may:
- 8.4.1 redeem any prior Security over any Charged Property; or
  - 8.4.2 procure the transfer of that Security to the Security Agent; or
  - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

## **9. EXTENSION AND VARIATION OF THE LPA**

### ***General***

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise and the Secured Liabilities shall be deemed to have become due and payable on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

### ***Privileges***

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

## **10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR**

### ***Appointment***

- 10.1 Subject to Clause 3.4 (*Moratorium*), at any time after the occurrence of a Declared Default which is continuing, the Security Agent may without prior notice to the Chargor:
- 10.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the

Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of the Chargor.

***Removal***

10.2 The Security Agent may by writing under its hand (or by an application to the court where required by law):

10.2.1 remove any Receiver appointed by it; and

10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

***Statutory Powers of Appointment***

10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

***Capacity of Receiver***

10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

***Remuneration of Receiver***

10.7 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Agent.

**11. POWERS OF RECEIVER**

***General***

11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.

11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

***Specific Powers***

11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- 11.3.1 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.2 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.3 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 11.3.4 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.5 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 11.3.6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 11.3.7 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.8 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same; and
- 11.3.9** power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed.

#### ***Security Agent's Powers***

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **12. DELEGATION**

- 12.1 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.2 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- 12.3 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **13. POWER OF ATTORNEY**

#### ***Appointment and Powers***

- 13.1 The Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
- 13.1.2 enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property),

provided that the power of attorney referred to in this Clause 13 may only be exercised at any time (i) after the occurrence of a Declared Default which is continuing, or (ii) if the Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply.

#### ***Ratification***

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

### **14. PROTECTION OF PURCHASERS**

#### ***Consideration***

- 14.1 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

#### ***Protection of Third Parties***

- 14.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:

- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any moneys remain due under the Secured Debt Documents; or
- 14.2.4 how any moneys paid to the Security Agent or to any Receiver or Delegate are to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.



## **15. APPLICATION OF PROCEEDS**

### ***Order of Application***

- 15.1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

### ***New Accounts***

- 15.2 If the Security Agent (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent and/or any other relevant Secured Party may open a new account with the Chargor.
- 15.3 If the Security Agent and/or any other Secured Party 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 deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Secured Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

## **16. NO LIABILITY**

### ***No Liability as Mortgagee in Possession***

- 16.1 Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents (in each case unless directly caused by its gross negligence or wilful misconduct).

## **17. EFFECTIVENESS OF SECURITY**

### ***Continuing Security***

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative, in addition to and independent of any other guarantee or Security now or subsequently held by the Security Agent or any other Secured Party for the Secured Liabilities or any other obligations or any rights,

powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall be superseded by, supersede or merge into, the security constituted by this Deed.

#### ***Reinstatement***

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or the Chargor or any Security for those obligations or otherwise) is made by the Security Agent or any other Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

#### ***No Security Held by Chargor***

- 17.5 The Chargor shall not take or receive any Security from an Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:
- 17.5.1 it shall be held by the Chargor on trust for the Security Agent (as trustee for the Secured Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 17.5.2 on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust by the Chargor under this Clause 17.5.

### **18. PAYMENTS**

#### ***Manner of Payments***

- 18.1 The Chargor shall make all payments required to be made by it under this Deed available to the Security Agent (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.

#### ***No Set-Off by Chargor***

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

### **19. CERTIFICATES AND DETERMINATIONS**

Any certificate or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

**20. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**21. REMEDIES AND WAIVERS**

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Security Agent under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**22. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

**23. CHANGES TO PARTIES**

The Security Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor but subject to clause 16 (*Change of Security Agent*) of the Intercreditor Agreement. The Security Agent may disclose any information about the Chargor and this Deed as the Security Agent shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**24. RELEASES**

Upon (x) the expiry of the Liability Period or upon the disposal of any assets which are permitted to be disposed of under the Senior Facilities Agreement or (y) to facilitate a disposal permitted by the Senior Facilities Agreement, and subject to Clauses 17.3 and 17.4 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed as soon as reasonably practicable and shall return all deeds and documents of title delivered to the Security Agent under this Deed as soon as reasonably practicable.

**25. GOVERNING LAW**

This Deed, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

## SCHEDULE 1

### DETAILS OF SECURITIES

#### Part 1 – Shares

<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Description of shares (class, par value etc)</b>	<b>Registered holder</b>	<b>Share certificate numbers/ Uncertificated?</b>
AE Technology Services I UK Limited	3	Ordinary Shares of £1.00	AE Corp UK Limited (Company number: 11697243)	3
AE Technology Services II UK Limited	3	Ordinary Shares of £1.00	AE Corp UK Limited (Company number: 11697243)	3

EXECUTION PAGE

THE CHARGOR

Executed as a deed by

AE CORP UK LIMITED

on being signed by:

HENRY HARRIS

in the presence of:

)  
)  
)  
)  
)

Director

Signature of witness:

Name:

CATHERINE HARRIS

Address:

Occupation:

PROJECT LEAD

THE SECURITY AGENT

THE BANK OF NOVA SCOTIA

By: .....

Name:

Title:

By: .....

Name:

Title:

By:

Address:

Fax Number:

For the Attention of:

(Signature page to Charge over Securities)

EXECUTION PAGE

THE CHARGOR

Executed as a deed by )  
**AE CORP UK LIMITED** )  
on being signed by: ) .....  
..... ) Director  
in the presence of: )

Signature of witness: .....  
Name: .....  
Address: .....  
.....  
Occupation: .....

THE SECURITY AGENT  
THE BANK OF NOVA SCOTIA

By: .....  
Name: Rory McCarthy  
Title: Director

By: .....  
Name: Sonya Bikhit  
Title: Managing Director

By:  
Address:  
Fax Number:  
For the Attention of: