



Registration of a Charge

Company Name: **LUX GROUP HOLDINGS LTD**

Company Number: **11707773**



XBBXF061

Received for filing in Electronic Format on the: **05/09/2022**

Details of Charge

Date of creation: **02/09/2022**

Charge code: **1170 7773 0002**

Persons entitled: **GREYSON HOLDINGS, LLC**

Brief description: **CONTAINS A FIXED CHARGE OVER INTELLECTUAL PROPERTY**

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: **ACUITY LAW LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11707773

Charge code: 1170 7773 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2022 and created by LUX GROUP HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2022 .

Given at Companies House, Cardiff on 7th September 2022

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



Dated 2 September 2022

- (1) LUX GROUP HOLDINGS LIMITED
- (2) GREYSON HOLDINGS, LLC

DEBENTURE

Acuity Law Limited
www.acuitylaw.com

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THIS DEED is made on

2 September

2022

BETWEEN:

- (1) **LUX GROUP HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 11707773 whose registered office is at The Hopton Workshop, Hopton Road, Devizes, England, SN10 2EU (**Chargor**); and
- (2) **GREYSON HOLDINGS, LLC** incorporated and registered in Connecticut, United States of America with company number 1306963 whose registered office is 504 North St, Greenwich, CT, 06830-3439, United States (**Chargee**).

BACKGROUND:

- (A) The Chargor has agreed, pursuant to the Facility Agreement, to provide the Chargee with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Chargee for the loan facilities made available under the Facility Agreement.
- (C) This deed is subject to the provisions of the Intercreditor Agreement.

IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Administrator	an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 6.4.
Book Debts	all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property	any freehold, leasehold or commonhold property the subject of the security constituted by this Deed and references to " Charged Property " shall include references to the whole or any part of it.
Delegate	any person appointed by the Chargee or any Receiver pursuant to clause 10 and any person appointed as attorney of the Chargee or any Receiver or Delegate.
Designated Account	any account of the Chargor nominated by the Chargee as a designated account for the purposes of this Deed.
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.
Event of Default	has the meaning given in the Facility Agreement.
Facility Agreement	the facility agreement dated on or about the date of this Deed between the Chargee and the Chargor for the provision of the loan facilities secured by this Deed.
Insurance Policy	each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to any Charged Property or the Equipment).
Intercreditor Agreement	means the intercreditor agreement made on or about the date of this Deed between the Chargee, the Chargor and Extell Development Company.
Intellectual Property	the Chargor's present and future patents, rights to inventions, copyright and related rights, moral rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and

rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargor.

LPA 1925 the Law of Property Act 1925.

Receiver a receiver, receiver and manager or administrative receiver appointed by the Chargee under clause 8.

Secured Assets all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities all present and future obligations and liabilities of the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this Deed.

Security any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period 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 and no further Secured Liabilities are capable of being outstanding.

VAT value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this Deed:

- 1.2.1 a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.2 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time; and
- 1.2.3 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

2 COVENANT TO PAY

The Chargor shall, on demand, pay to the Chargee and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Fixed charges

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

- 3.1.1 all present and future estates or interests of the Chargor in, or over, any freehold, leasehold or commonhold property;
- 3.1.2 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- 3.1.3 all its present and future goodwill;
- 3.1.4 all its uncalled capital;
- 3.1.5 all the Equipment;
- 3.1.6 all the Intellectual Property;
- 3.1.7 all the Book Debts;
- 3.1.8 all the Investments;
- 3.1.9 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account),

together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

- 3.1.10 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
- 3.1.11 all its rights in respect of any agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Chargee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.2.2 the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.2 inclusive.

3.4 Qualifying floating charge

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

3.5 Automatic crystallisation of floating charge

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

- 3.5.1 the Chargor:

- 3.5.1.1 creates, or attempts to create, without the prior written consent of the Chargee, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
- 3.5.1.2 disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- 3.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- 3.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor; or
- 3.5.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed.

3.6 Crystallisation of floating charge by notice

Except as provided in clause 3.7, the Chargee may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Chargee in that notice if:

- 3.6.1 an Event of Default is continuing; or
- 3.6.2 the Chargee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.7 Part A1 moratorium

- 3.7.1 Subject to paragraph (b) below, the floating charge created by this Deed may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- 3.7.2 Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

4 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Chargee on each day during the Security Period that:

- 4.1.1 it is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets;
- 4.1.2 it is duly incorporated with limited liability, validly existing under the laws of its jurisdiction of incorporation and has the power to own the Secured Assets and carry on its business as it is being conducted;
- 4.1.3 the Secured Assets are free from any Security other than the Security created by this Deed;
- 4.1.4 the execution, delivery and performance of the obligations in, and transaction **contemplated by, this Deed do not and will not contravene any of the Chargor's** constitutional documents, any agreement or instrument binding on the Chargor or its assets, or any applicable law or regulation;
- 4.1.5 this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms;
- 4.1.6 the Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them; and
- 4.1.7 there is no breach of any law or regulation that materially and adversely affects the Secured Assets and nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

5 COVENANTS

5.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Chargee or as otherwise expressly permitted by the Intercreditor Agreement, create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed.

5.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

5.3 Compliance with laws and regulations

The Chargor shall:

- 5.3.1 not, without the Chargee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law; and
- 5.3.2 comply in all material respects with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them and shall promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

5.4 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Chargee in writing of any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.

5.5 Insurance

The Chargor shall:

- 5.5.1 maintain insurance on and in relation to the Secured Assets with a reputable underwriters or insurance companies against such risks to the extent usual for persons carrying on a business such as that carried on by it and will provide copies of all insurance policies to the Chargee promptly following a written request to do so;
- 5.5.2 if the Chargee so requires, the Chargor shall procure that the Chargee is noted on all its insurance policies; and
- 5.5.3 hold on trust for the Chargee all monies received under any insurance of the Secured Assets and, at the option of the Chargee, will apply in making good or

recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

5.6 Property

The Chargor shall:

- 5.6.1 keep all premises and fixtures and fittings on each Charged Property in good repair;
- 5.6.2 promptly notify the Chargee of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or any other interest in property;
- 5.6.3 permit the Chargee and any Receiver and any person appointed by either of them to enter upon any premises of the Chargor and inspect any property or Secured Asset during normal business hours upon reasonable prior notice; and
- 5.6.4 if requested by the Chargee **and at the Chargor's** reasonable cost and expense, execute all such further assignments, transfers, charges or other documents in such form as the Chargee may reasonably require and do all acts that the Chargee may reasonably require to perfect the Security taken by the Chargee.

5.7 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Chargee has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of GREYSON HOLDINGS, LLC referred to in the charges register, or their conveyancer."

6 POWERS OF THE CHARGEES

6.1 Power to remedy

- 6.1.1 The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed and the

Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose.

- 6.1.2 The Chargor shall reimburse the Chargee, on a reasonable basis, for actual monies the Chargee expends in remedying a breach by the Chargor of its obligations contained in this Deed.

6.2 Exercise of rights

- 6.2.1 The rights of the Chargee under clause 6.1 are without prejudice to any other rights of the Chargee under this Deed.
- 6.2.2 The exercise of any rights of the Chargee under this Deed shall not make the Chargee liable to account as a mortgagee in possession.

6.3 Chargee has Receiver's powers

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

6.4 Appointment of an Administrator

- 6.4.1 The Chargee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- 6.4.2 Any appointment under this clause 6.4 shall:
- 6.4.2.1 be in writing signed by a duly authorised signatory of the Chargee; and
 - 6.4.2.2 take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 6.4.3 The Chargee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 6.4 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

7 ENFORCEMENT OF SECURITY

7.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become enforceable if an Event of Default occurs and is continuing.

7.2 General

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

7.2.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 7.1.

7.2.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

7.3 Access on enforcement

At any time after the Chargee has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this Deed, the Chargor will allow the Chargee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Chargee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

7.4 Exclusion of liability

Neither the Chargee, nor any Receiver or Delegate, shall be liable to the Chargor or any other person except that this does not exempt the Chargee or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Chargee or the relevant Receiver or Delegate.

8 RECEIVER

8.1 Appointment

8.1.1 At any time after the security constituted by this Deed has become enforceable, or to the extent permitted by the Intercreditor Agreement at the request of the Chargor, the Chargee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

8.1.2 The Chargee may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

8.2 Removal

The Chargee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

8.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

8.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Secured Assets.

8.6 Agent of the Chargor

Any Receiver appointed by the Chargee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

9 POWERS OF RECEIVER

9.1 General

9.1.1 Any Receiver appointed by the Chargee under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 9.2.

9.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

9.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.1.4 Any exercise by a Receiver of any of the powers given by clause 9 may be on behalf of the Chargor, the directors of the Chargor or itself.

9.2 Powers

9.2.1 A Receiver may undertake or complete any works of repair, alteration, building or development on any Charged Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

9.2.2 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

- 9.2.3 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- 9.2.4 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Chargee may prescribe or agree with it.
- 9.2.5 A Receiver may take immediate possession of, get in and realise any Secured Asset.
- 9.2.6 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.
- 9.2.7 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 9.2.8 A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.
- 9.2.9 A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.
- 9.2.10 A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.
- 9.2.11 A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Chargee consents, terms under which that security ranks in priority to this Deed).

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

10 DELEGATION

10.1 Delegation

The Chargee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 15.1).

10.2 Liability

Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

11 APPLICATION OF PROCEEDS

11.1 Order of application of proceeds

All monies received or recovered by the Chargee, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Chargee's right to recover any shortfall from the Chargor):

11.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

11.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Chargee determines; and

11.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

12 RELEASE

At the end of the Security Period the Chargee shall at the request of the Chargor take whatever action is necessary to release the Secured Assets from the security created by this Deed.

13 COSTS INDEMNITY

The Chargor shall, within ten Business Days of demand, indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against reasonable costs and expenses suffered or incurred by any of them arising out of or in connection with taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this Deed.

14 FURTHER ASSURANCE

14.1 Further assurance

The Chargor shall promptly take whatever action the Chargee or any Receiver may reasonably require for:

14.1.1 creating, perfecting or protecting the security created or intended to be created by this Deed; or

14.1.2 facilitating the realisation of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of the Secured Assets and the giving of any notice, order or direction and the making of any filing or registration.

15 POWER OF ATTORNEY

15.1 Appointment of attorneys

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

15.1.1 the Chargor is required to execute and do under this Deed; or

15.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Chargee, any Receiver or any Delegate.

16 ASSIGNMENT AND TRANSFER

Neither party can assign any of its rights or transfer any of its rights and obligations under this Deed without the prior written consent of the other.

17 AMENDMENTS, WAIVERS AND CONSENTS

17.1 Amendments

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

17.2 Waivers and consents

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

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

17.3 Rights and remedies

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

18 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

19 THIRD PARTY RIGHTS

Except as expressly provided in clause 13, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. Notwithstanding any term of this Deed, 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.

20 INTERCREDITOR AGREEMENT

This Deed is subject to the terms of the Intercreditor Agreement. To the extent that there is any conflict between the terms of this Deed and the terms of the Intercreditor Agreements, the terms of the Intercreditor Agreement shall prevail.

21 NOTICES

21.1 Any notice or other communication given to a party under or in connection with this Deed shall be:

21.1.1 in writing;

21.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by e-mail; and

21.1.3 sent to the address or e-mail address set out for the relevant party in the Facility Agreement or to any other address or e-mail number as is notified in writing by one party to the other from time to time.

21.2 Any notice or other communication given by either party shall be deemed to have been received:

21.2.1 if delivered by hand, at the time it is left at the relevant address;

21.2.2 if posted by pre-paid first-class post or the next working day delivery service, on the second Business Day after posting; and

21.2.3 if sent by e-mail, at the time of transmission,

unless in each case, such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt (and, for the purposes of this clause 21, all references to time are to local time in the place of deemed receipt).

22 GOVERNING LAW AND JURISDICTION

- 22.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 22.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Chargee to take proceedings against the 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 jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

In witness whereof this document has been executed as a deed and delivered on the date first stated above.

Execution page

The Chorgor

EXECUTED as a DEED by
LUX GROUP HOLDINGS LIMITED
acting by two directors

)
)
)
.....
Director

.....
Director

The Chargee

EXECUTED as a DEED by
GREYSON HOLDINGS, LLC
acting by _____ who, in
accordance with the laws of the State of
Connecticut, is acting under the authority of the
company

)
)
)
.....
Authorised signatory