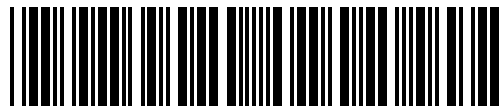




Registration of a Charge

Company Name: **MEGACLOSE GROUP LIMITED**

Company Number: **11910577**



XA4WDHFL

Received for filing in Electronic Format on the: **20/05/2021**

Details of Charge

Date of creation: **18/05/2021**

Charge code: **1191 0577 0001**

Persons entitled: **SANNE GROUP (UK) LIMITED**

Brief description: **NONE AS AT THE DATE OF THE INSTRUMENT.**

Contains fixed 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: **JAYNE BACKETT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11910577

Charge code: 1191 0577 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2021 and created by MEGACLOSE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2021 .

Given at Companies House, Cardiff on 21st May 2021

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: 18 May 2021

MEGACLOSE GROUP LIMITED

as Chargor

SANNE GROUP (UK) LIMITED

as Security Agent

Shareholder's Security Agreement

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THIS DEED is made the 18 day of **May** 2021

BETWEEN:

- (1) **MEGACLOSE GROUP LIMITED** a private limited company registered in England and Wales with company number 11910577 and whose registered office is at 120 North Sherwood Street, Nottingham, United Kingdom, NG1 4EF (the "**Chargor**"); and
- (2) **SANNE GROUP (UK) LIMITED** as security agent for the Finance Parties whose registered office is at 6th Floor, 125 London Wall, London EC2Y 5AS (the "**Security Agent**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**Administrator**" means an administrator appointed under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"**Company**" means Megaclose Properties 2 Limited (company number 11910970) with registered office at 120 North Sherwood Street, Nottingham, United Kingdom, NG1 4EF;

"**Dividends**" means all dividends, interest, coupons and other distributions paid or payable in respect of any Shares;

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed and made between Megaclose Limited and the Company (as Borrowers), the Borrowers and East Midlands Technical Limited (as Guarantors); Shahar Aharon Lipinski and the Chargor (as Shareholders); Sanne Group (UK) Limited (in its capacity as Agent and as Security Agent), ICG Alternative Investment Limited (as Lenders' Representative) and the Original Lenders as listed in schedule 1 therein (as Original Lenders);

"**Receiver**" means any one or more persons appointed by the Security Agent as a receiver, receiver and manager or (if allowed by law) administrative receiver under this Deed;

"**Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (as amended) or (where the context admits) equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Finance Parties (or any of them) under, or in connection with each Finance Document;

"**Security Asset**" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

"Shares" means the shares in the Company specified in Schedule 1 (*Particulars of the Shares*) and any other shares in the Company issued and/or allotted to the Chargor or in which the Chargor has an interest in the Company from time to time;

"Subsidiary" means a subsidiary undertaking of the Chargor within the meaning of section 1162 of the Companies Act 2006; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

- (a) In this Deed, unless a contrary indication appears, any reference to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description and includes the proceeds of sale of any such asset;
 - (ii) a Finance Document or any other agreement or document is a reference to that Finance Document or other agreement or document as it may have been, or may from time to time be, amended, varied, supplemented or novated;
 - (iii) a party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (v) a provision of law includes that provision as amended, re-enacted or replaced from time to time and includes any subordinate legislation;
 - (vi) the **"Security Assets"** and any other asset or assets or the **"Secured Liabilities"** includes a reference to any part of them or it;
 - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (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;
 - (viii) **"this Security"** means any Security created or constituted by this Deed; and
 - (ix) words in the singular include the plural and vice versa and words in one gender include any other gender.
- (b) Headings in this Deed are for ease of reference only.
- (c) Any covenant or undertaking by the Chargor under this Deed is given to, or made in favour of, the Security Agent and remains in force during the Security Period.

- (d) It is intended that this document take effect as a deed notwithstanding the fact that (if executed by the Security Agent) the Security Agent may only execute this document under hand.
- (e) This Deed is a Finance Document.
- (f) Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Facility Agreement have the same meanings when used in this Deed.
- (g) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor.

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent. Where there is any inconsistency between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) For the avoidance of doubt:
 - (i) the Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
 - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Deed.

1.4 Security Agent approval or consent

Any reference within this Deed to the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Agent, are to be construed, unless otherwise specified, as references to the Security Agent taking such action or refraining from acting on the instructions of the Lenders' Representative and reference in this Deed to:

- (a) the Security Agent acting reasonably;
- (b) a matter being in the reasonable opinion of the Security Agent;
- (c) the Security Agent's approval or consent not being unreasonably withheld or delayed; or
- (d) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Agent,

are to be construed, unless otherwise specified in this Deed, as the Security Agent acting on the instructions of the Lenders' Representative, who is acting reasonably, and where the Security Agent is obliged to consult under the terms of this Deed, unless otherwise specified, the Lenders' Representative must instruct the Security Agent to consult in accordance with the terms of this Deed and the Security Agent must carry out that consultation in accordance with the instructions it receives from the Lenders' Representative.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. Undertaking to pay

2.1 Undertaking to pay

The Chargor, as primary obligor and not merely as surety, undertakes with the Security Agent to pay the Secured Liabilities on demand on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.

2.2 Amount secured

The Chargor acknowledges to the Security Agent that the amount secured by this Deed and in respect of which this Security is enforceable is the full amount of the Secured Liabilities.

2.3 Interest

If the Chargor fails to pay any of the Secured Liabilities on the due date for payment of that sum, the Chargor shall on demand pay to the Security Agent interest on all such sums from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in the Facility Agreement.

2.4 Limit on liability

The total amount recoverable by the Security Agent from the Chargor in relation to the Secured Liabilities under this Deed shall be limited to the amount realised from the disposal of the Security Assets together with all costs, expenses, interest and other amounts payable by the Chargor under this Deed.

3. Provisions relating to Security

3.1 Nature of Security created

- (a) All the Security created under this Deed is created:
 - (i) with full title guarantee as a continuing security for the payment, discharge and performance of the Secured Liabilities; and
 - (ii) in favour of the Security Agent.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Finance Parties.

3.2 Consents

- (a) If the Chargor purports to mortgage, assign or charge (absolutely or by way of fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or charge breaches a term of an agreement or licence binding on the Chargor in respect of that asset because the consent of a person has not been obtained:
 - (i) the Chargor shall notify the Security Agent immediately;
 - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed will extend (to the extent no breach of the relevant agreement would occur) to all amounts which the Chargor may receive and other rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the Security Agent otherwise requires, the Chargor shall use its best endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and
 - (iv) immediately upon the relevant consent being obtained, the relevant asset shall become subject to this Security in favour of the Security Agent under Clause 4 (*Fixed Security*).

4. Fixed Security

4.1 Shares

The Chargor with full title guarantee charges to the Security Agent by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities all the Chargor's present and future right, title and interest in:

- (a) the Shares; and
- (b) the Dividends.

5. Restrictions on dealing

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor shall not:

- (a) create or permit to subsist any Security over any of the Security Assets; or
- (b) sell, transfer, license, lease or otherwise dispose of any of the Security Assets.

6. Representations

The Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent (for the benefit of each Finance Party).

6.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its respective jurisdiction of incorporation, and possesses the capacity to sue and be sued in its own name.
- (b) It has the power to own its respective assets and carry on its respective business as it is being conducted.

6.2 Binding Obligations

The obligations expressed to be assumed by it in this Deed are (or will be when executed and completed) legal, valid, binding and (subject to the Reservations), enforceable obligations.

6.3 Non-conflict with Other Obligations

The entry into, and performance by it of the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its material assets.

6.4 Power and Authority

It has the power, capacity and authority to enter into and perform and deliver, and has taken all necessary corporate and other action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated herein.

6.5 Validity and Admissibility in Evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed valid, enforceable and admissible in evidence in their jurisdiction of incorporation; and
- (c) for the proper conduct of their business, trade, and activities,

have been obtained or effected and are in full force and effect.

6.6 Governing Law and Enforcement

Subject to the Reservations:

- (a) the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation; and
- (b) any judgement obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

6.7 No default

- (a) No Default is continuing nor would reasonably be expected to result from the entry into, or the performance of, or any transaction contemplated by, this Deed.
- (b) No Event of Default is continuing.
- (c) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which any of its assets are subject

which has or is reasonably be expected to have a Material Adverse Effect in relation to it.

6.8 Registration Requirements

Under the law of its jurisdiction of incorporation or establishment, it is not necessary to file, register or record this Deed in any public place or elsewhere or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made promptly after the date of this Deed.

6.9 Nature of Security

Subject to general principles of law limiting its obligations, including the Reservations, this Deed creates the Security it purports to create in respect of the Chargor and such Security is valid and effective.

6.10 Security Assets

- (a) It is the sole legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Deed (save, where relevant, in respect of the legal ownership of any of its Shares registered in the name of its nominee or custodian or in the name of the Security Agent (or its nominee) pursuant to this Deed).
- (b) Such assets are free from any Security (except as created by this Deed in favour of the Security Agent or as permitted by the Finance Documents) and it has not granted any option or other right in favour of a third party or otherwise encumbered any such assets.

6.11 Shares

- (a) Its Shares are duly authorised, validly issued, freely transferable and fully paid.
- (b) The terms and conditions of its Shares do not restrict or otherwise limit its right to transfer or charge them other than any restriction permitted under the Finance Documents.
- (c) It has not nominated any person to enjoy or exercise any rights relating to the Shares pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (d) The Shares constitute all of the share capital of the Company. No person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company.
- (e) There are no agreements or arrangements (including, but not limited to, any restrictions on transfer or rights of pre-emption) affecting the Shares in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee or chargee of the Shares.
- (f) It has complied with all notices relating to its Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

- (g) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of its Shares.

6.12 No disposals

The Chargor has not sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of the Chargor's right, title and interest in and to the Security Assets.

6.13 Ranking of Security

The security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security.

6.14 No other agreements

Other than the memorandum and articles of association or other constitutive documents of the Company and this Deed, no agreement exists between the Chargor and any other shareholder of the Company in respect of the share capital of the Company or their respective shareholdings in such share capital.

6.15 Pari Passu Ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

6.16 No Proceedings Pending or Threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would have or might reasonably be expected to have a Material Adverse Effect in relation to it have been started or are pending or (to the best of its knowledge and belief, having made due and careful enquiry) threatened against it.

6.17 Insolvency

None of the events or circumstances as described in Clauses 21.6 (*Insolvency*) to 21.8 (*Creditors' process*) (inclusive) of the Facility Agreement has occurred in respect of it.

6.18 Repetition

The representations and warranties in this Clause 6 are deemed to be made by the Chargor on the date of this Deed and to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

7. General undertakings

7.1 Covenant to perform

The Chargor shall at all times observe and perform the obligations, terms and conditions on its part of the Finance Documents.

7.2 Laws

The Chargor shall observe and perform all laws, covenants and stipulations from time to time affecting any of its Security Asset or otherwise relating to its business.

7.3 Not to jeopardise this Security

The Chargor shall not do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the Security Assets or their value to the Security Agent.

7.4 Information

The Chargor shall promptly:

- (a) provide the Security Agent or any Receiver with all such documents and information about its Security Assets in connection with the Company, as the Security Agent may from time to time reasonably require; and
- (b) deliver to the Security Agent a copy of any notice or litigation, arbitration or administrative proceedings which to its knowledge are threatened, pending or have been commenced against it which is likely to have a Material Adverse Effect on the Security Assets.

7.5 Documents

- (a) The Chargor shall, upon execution of this Deed or, if later, upon receipt, deposit with the Security Agent all deeds, certificates and other documents evidencing title in respect of its Shares.
- (b) The Security Agent is entitled to hold and retain all such deeds, certificates and documents until the expiry of the Security Period or, if earlier, until the Security Asset to which such deeds, certificates or documents of title relate is released from this Security in accordance with the Finance Documents.

7.6 Events of Default

The Chargor shall upon becoming aware of the same promptly notify the Security Agent of the occurrence of any Event of Default and at the same time inform the Security Agent of any action taken or proposed to be taken by it in connection with it.

7.7 Accuracy of information

The Chargor shall ensure that all information supplied to the Security Agent by it is at the time of supply complete and accurate in all material respects.

8. Shares**8.1 Documents of title relating to Shares**

The Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Shares; and

- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Shares.

8.2 Custody

The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with it or its nominees relating to the Shares and shall not be responsible for any loss or damage to any such certificates or documents.

8.3 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Shares will be exercised:
 - (A) by the Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Shares as directed by the Chargor.
- (b) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Shares as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise.

8.4 Other undertakings

- (a) On and after the occurrence of an Event of Default which is continuing, all Dividends in respect of any of its Shares will be payable to the Security Agent and may be applied by the Security Agent in reduction of the Secured Liabilities whether or not any such Shares is registered in the name of the Security Agent or its nominee or in the name of the Chargor or its nominee.
- (b) The Chargor shall not nominate any person, other than the Security Agent (or its nominee), to enjoy or exercise any right relating to any of the Shares whether pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (c) At any time when any Shares of the Chargor have been registered in the name of the Security Agent (or its nominee), the Security Agent (or its nominee) will not be under any duty to ensure that any Dividends or other monies payable in respect of such Shares are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend,

redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Shares.

- (d) The Chargor shall use all reasonable endeavours to forward to the Security Agent all material notices, correspondence and other communication it receives in relation to the Shares.
- (e) The Chargor shall promptly copy to the Security Agent and comply with all requests for information which are made under the Companies Act 2006 (including, but not limited to, under sections 790D and 790E of the Companies Act 2006) relating to its Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (f) The Chargor shall indemnify the Security Agent (or its nominee) against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting at the direction of the Chargor in respect of its Shares.
- (g) The Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Shares. In the case of a default by the Chargor in such payment, the Security Agent may make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed (together with interest at the rate applicable under Clause 2.3 (*Interest*) for the period from and including the date incurred up to and excluding the date reimbursed) by the Chargor to the Security Agent on demand.

8.5 Clearance systems

- (a) The Chargor shall, if so requested by the Security Agent:
 - (i) instruct or request its nominee or custodian to instruct any clearance system (including, but not limited to, CREST) to transfer any Shares held by it or its nominee or custodian for the Chargor to an account of the Security Agent or its nominee with that clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.
- (b) The Security Agent may, at the expense of the Chargor, take whatever action the Security Agent considers necessary for the dematerialisation or rematerialisation of the Shares.

8.6 Custodian arrangements

The Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any Shares in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

9. Power to remedy

9.1 Security Agent's powers

If the Chargor fails to comply with any of the covenants or obligations set out in this Deed or fails to perform its obligations affecting the Security Assets, and such failure is not remedied promptly to the satisfaction of the Security Agent, the Chargor will allow the Security Agent, its agents or contractors to take such action on behalf of the Chargor as may be necessary to ensure that such covenants and obligations are complied with. Such action may include, but is not limited to taking such action as the Security Agent considers necessary or appropriate to comply with or object to any notice served on the Chargor, and the Security Agent shall not, by taking any such action, become liable as a mortgagee in possession.

9.2 Reimbursement of expenses

The Chargor shall reimburse the Security Agent on demand for all costs and expenses incurred by the Security Agent in anything done pursuant to the powers contained in Clause 9.1 (*Security Agent's powers*) together with interest from the date of payment by the Security Agent until the reimbursement calculated in accordance with Clause 2.3 (*Interest*).

10. When Security becomes enforceable

10.1 Timing

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Enforcement

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

11. Enforcement of Security

11.1 Security Agent's powers

Immediately upon this Security becoming enforceable or at any time thereafter the Security Agent may do all or any of the following:

- (a) exercise the power of sale and all other rights, powers and discretions conferred on mortgagees by section 101 of the Act as varied or extended by this Deed;
- (b) appoint one or more qualified persons as an Administrator of the Chargor (to act together or independently of any others so appointed) in accordance with schedule B1 to the Insolvency Act 1986, and for this purpose "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed;
- (c) subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act 1986, appoint one or more persons as a Receiver of all or any part of the Security Assets;
- (d) exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the Act, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver;
- (e) exercise all other powers conferred on mortgagees or receivers by law;

- (f) to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Regulations, without notice to the Chargor, appropriate any Security Asset which constitutes "financial collateral" as defined in the Regulations in or towards satisfaction of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be:
 - (i) in the case of cash, the amount standing to the credit of each relevant account together with any accrued but unposted interest at the time the right of appropriation is exercised; and
 - (ii) in the case of any Shares, the market price of such Shares at the time the right of appropriation is exercised determined by the Security Agent in a commercially reasonable manner (including by reference to a public index or independent valuation or other procedure selected by the Security Agent acting reasonably).

The Chargor agrees that the methods of valuation provided for in this Clause 11 are commercially reasonable for the purposes of the Regulations.

11.2 Consideration on a disposal

The consideration for any sale or other disposal of the Security Assets by the Security Agent or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by a mortgagee) consist of cash, shares, securities, debentures or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).

11.3 Leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of sections 99 or 100 of the Act, and may be exercised by the Security Agent at any time after this Security has become enforceable. Any lease granted will bind any holder of a subsequent Security deriving title under the Security Agent.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any right or power which the Security Agent or a Receiver is purporting to exercise has arisen or become exercisable;
- (c) whether any money remains due under this Deed or the other Finance Documents;
- (d) how any money paid to the Security Agent or to a Receiver is to be applied; or
- (e) as to the propriety or regularity of such dealings.

11.5 Redemption of prior mortgages

At any time after this Security has become enforceable in accordance with Clause 10 (*When Security becomes enforceable*) above, the Security Agent may redeem any prior Security against any Security Asset, and/or procure the transfer of that Security to itself, and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand and form part of the Secured Liabilities.

11.6 Receipts

The receipt of the Security Agent or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve it of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or the Receiver.

11.7 General

- (a) For the purposes of all rights, powers and discretions implied by statute or arising by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and all other powers conferred on mortgagees by section 101 of the Act as varied or extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (c) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (d) The power to appoint a Receiver pursuant to Clause 11.1 (*Security Agent's powers*) is in addition to the power to appoint a Receiver under section 101 of the Act. Section 109(1) of the Act does not apply to this Deed.

12. Receiver

12.1 Appointment

Any appointment of a Receiver by the Security Agent shall be by deed or in writing under its hand.

12.2 Extension of appointment

If a Receiver is appointed of part of the Security Assets, the Security Agent may subsequently extend the appointment to all or any other part of the Security Assets or appoint another Receiver of any other part of the Security Assets.

12.3 Removal

The Security Agent may by writing under its hand or by deed (subject to any requirement for an order of the court in the case of an administrative receiver):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it expedient, appoint a new Receiver to be an additional Receiver or in the place of any Receiver whose appointment may for any reason have terminated.

12.4 Remuneration

The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit, and the maximum rate specified in section 109(6) of the Act will not apply.

12.5 Payments to the Security Agent

Only monies actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Security Agent for that purpose.

12.6 Agent of Chargor

Each Receiver shall be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his remuneration and for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Security Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason. If a liquidator is appointed in respect of the Chargor, the Receiver shall act as principal and not as agent of the Security Agent.

12.7 Receivers of the same assets

If at any time any two or more persons appointed by the Security Agent hold office as Receivers of the same assets or income, each of them may (unless otherwise stated in the instrument(s) appointing them) exercise all rights, powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.

13. Powers of Receiver**13.1 General powers**

A Receiver has (subject to any limitation or restriction expressed in the instrument appointing him) all the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on the Receiver by any law or otherwise conferred by this Deed. Such rights, powers and discretions include (without limitation):

- (a) in the case of an administrative receiver all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986;
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or receiver or manager) under the Act or the Insolvency Act 1986.

13.2 Possession

A Receiver may take immediate possession of, collect and get in any Security Asset.

13.3 Comply with undertakings

A Receiver may comply with and perform all of the undertakings and covenants of the Chargor contained in this Deed.

13.4 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

13.5 Borrow money

A Receiver may raise or borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on such terms as he may think fit.

13.6 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary on such terms and conditions as he thinks fit.

13.7 Power of sale

A Receiver may sell, transfer, assign, exchange, hire out, lend or otherwise convert into money or realise or dispose of the Security Assets or concur in any of the same, either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit.

13.8 Transfers and other disposals

A Receiver may carry any sale, letting or other disposal into effect by transferring, letting or otherwise making such disposal in the name of the Chargor and for that purpose may give valid receipts for all moneys and enter into covenants and contractual obligations in the name of and so as to bind the Chargor.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Security Assets or the business of the Chargor as he may think fit.

13.10 Obligations in relation to the Security Assets

A Receiver may enter into, perform, repudiate, rescind, rectify or vary contracts, bonds, covenants, commitments, guarantees, indemnities and similar matters in relation to the Security Assets and may make all payments needed to effect, maintain, perform or satisfy any of the same.

13.11 Dividends

A Receiver may apply all Dividends as if they were proceeds of sale.

13.12 Settle disputes

A Receiver may 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 the Security Assets.

13.13 Insurance

A Receiver may effect such insurances of or in connection with the Security Assets as he may think fit.

13.14 Employees

A Receiver may engage or employ or dismiss managers, officers, contractors, agents, servants, workmen and others for any of the purposes referred to in this Clause 13 upon such terms as to remuneration or otherwise as he may think fit.

13.15 Prior Security

A Receiver may redeem, discharge or compromise any prior Security and settle the account of encumbrances on such terms as he may think fit.

13.16 Act in Chargor's name

A Receiver may do all acts and execute in the name and on behalf of the Chargor, any deed, receipt or other document.

13.17 VAT

A Receiver may make such elections, registrations and applications for VAT purposes as he may think fit, and may do so in, or use the Chargor's name, for any such purpose.

13.18 Credit and guarantees

A Receiver may lend money or extend credit to any customer of the Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and make all requisite payments to effect, maintain or satisfy the same.

13.19 Other acts

A Receiver may do all other acts and things which he may consider to be necessary, expedient or desirable for preserving, improving or realising any Security Asset or the getting in and collection of the Security Assets (or any assets which when got in would constitute Security Assets) or which are incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by or pursuant to this Deed or by law.

13.20 Other powers

A Receiver may exercise in relation to the Security Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Security Assets.

14. Exclusion of liability**14.1 No obligation to recover**

Neither the Security Agent nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets.

14.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of the Security Assets to account as mortgagee or be liable for any loss on realisation or for any default or omission for which a mortgagee might be liable.

14.3 Possession

If the Security Agent or any Receiver shall take possession of the Security Assets it or he may at any time go out of possession. The Chargor will remain liable to observe and perform all conditions and obligations relating to its Security Assets.

14.4 Losses on enforcement

The Security Agent or any Receiver will not be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Security Asset;
- (b) any act, default or omission of the Security Agent or any Receiver in relation to any Security Asset; or
- (c) any exercise or non-exercise by the Security Agent or any Receiver of any power conferred upon it in relation to any Security Asset by or pursuant to this Deed or by the Act.

15. Application of proceeds

15.1 Order of application

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 15:

- (c) is subject to the payment of any claims having priority over this Security; and
- (d) does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

15.2 Contingent or future liabilities

If any money is received by the Security Agent or a Receiver as a result of the enforcement of or otherwise by reason of this Security at a time when the Secured Liabilities include contingent or future liabilities the Security Agent or any Receiver may hold some or all of such money in an interest bearing suspense account.

16. Expenses and payments

16.1 Enforcement and preservation costs

All costs and expenses (including agreed legal and other professional fees), charges and liabilities incurred in connection with the negotiation, preparation, printing, execution, registration and perfection, enforcement of, or the preservation of any rights under, this Deed by the Security Agent or any Receiver shall be paid by the Chargor to the Security Agent in accordance with the provisions of Clause 14 (*Costs and expenses*) of the Facility Agreement.

16.2 Indemnity

The Chargor shall indemnify the Security Agent and any Receiver upon demand against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Deed.

16.3 Stamp taxes

The Chargor shall pay and, within three Business Days of demand, indemnify and/or secure the Security Agent and any Receiver against any cost, loss or liability the Security Agent or Receiver incurs in relation to all stamp duty, stamp duty land tax, registration and other similar taxes payable in respect of or in connection with the entry into, performance or enforcement against the Chargor of this Deed.

16.4 VAT

Where this Deed requires the Chargor to reimburse or indemnify and/or secure the Security Agent or any Receiver for any costs or expenses the Chargor shall at the same time pay and indemnify and/or secure the Security Agent or any Receiver against all VAT incurred by the Security Agent or any Receiver in respect of the costs and expenses to the extent that the Security Agent or any Receiver determines that it is not entitled to credit or repayment of the VAT. All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

17. Delegation of powers by Security Agent or Receiver**17.1 Delegation**

The Security Agent and (to the fullest extent permitted by law) any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any conditions or regulations which the Security Agent or Receiver (as the case may be) may think fit.

17.2 No liability for delegates

Neither the Security Agent nor any Receiver will 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 such delegate or sub-delegate.

17.3 Construction of this Deed

References in this Deed to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 17.

18. Further assurance

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees;

- (ii) the giving of any notice, order or direction and the making of any filing or registration;
- (iii) execute any documents or do any other thing (including re-issuing replacement share certificates) which the Security Agent or any Receiver may require for perfecting or protecting any Security created or intended to be created by this Deed or in connection with the exercise of any rights, powers or discretions given to the Security Agent or any Receiver under this Deed,

which, in any such case, the Security Agent may consider necessary or desirable.

19. Power of attorney

19.1 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

19.2 Appropriation

The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to Clause 9.1 (*Security Agent's powers*).

20. Non-release provisions

20.1 Waiver of defences

The obligations and liabilities of the Chargor under this Deed and this Security will not be affected by an act, omission or thing (whether or not known to it or the Security Agent) which, but for this Clause 20, would reduce, release or prejudice any of such obligations and liabilities or Security including:

- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over property of, the Company or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (f) any amalgamation, merger or reconstruction of the Security Agent with any other person or any sale or transfer of the whole or any part of the assets of the Security Agent to any other person;
- (g) the existence of any claim, set-off or other rights which the Company or any other person may have at any time against the Security Agent, whether in connection with the Finance Documents or otherwise;
- (h) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (i) any obligation of any person under any Finance Document or any other document or Security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
- (j) any insolvency or similar proceedings.

20.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before enforcing this Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.3 Appropriations

During the Security Period the Security Agent may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor for or on account of the Secured Liabilities.

21. Release and recourse

21.1 Release of Security Assets

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor take whatever action is necessary to release the Security Assets from this Security (subject to Clause 21.2 (*Releases conditional*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees).

21.2 Releases conditional

Any settlement, release or discharge under this Deed between the Security Agent and the Chargor will be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Security Agent will be entitled to recover from the

Chargor on demand the value of such security or the amount of any such payment as if such settlement, release or discharge had not occurred and/or to enforce this Security to the full extent of the Secured Liabilities. The Security Agent may concede or compromise any claim that any payment, security or disposition is liable to avoidance, refund or reduction.

22. Benefit of this Deed

22.1 Assignment by the Security Agent

- (a) The Security Agent may at any time assign or transfer all or any part of its rights, and/or obligations under this Deed without the consent of the Chargor to any successor appointed in accordance with the Finance Documents.
- (b) The Chargor:
 - (i) agrees to be bound by Clause 23 (*Changes to the Lenders*) of the Facility Agreement;
 - (ii) agrees to enter into any documents specified by the Security Agent to be necessary to give effect to such assignment or transfer; and
 - (iii) authorises the Security Agent to execute on its behalf any such document the Security Agent considers necessary in relation to the creation, perfection or maintenance of this Security and any assignment or transfer contemplated by such provisions.

22.2 No assignment by the Chargor

The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Deed.

22.3 Disclosure of information

The Security Agent may disclose to:

- (a) any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) this Security or all or any of its rights and obligations under this Deed;
- (b) any Receiver or proposed replacement or additional Receiver;
- (c) any person with (or through) whom it enters into (or may potentially enter into) any arrangement in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities; or
- (d) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Chargor and this Deed as the Security Agent shall consider appropriate.

22.4 Change in name or constitution

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of any party or any merger, amalgamation or consolidation of such party with any other corporation or any reconstruction or reorganisation of any kind.

23. Notices**23.1 Communications in writing**

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

23.2 Addresses

- (a) Subject to paragraph (b) below, the initial administrative details of the parties to this Deed for any notice, communication or document to be made or delivered under or in connection with this Deed are contained in the Facility Agreement but a party to this Deed may amend its own details in accordance with the Facility Agreement.
- (b) A notice, communication or document by the Security Agent shall also be effective if sent to or left at the Chargor's registered office or the address or email address of the Chargor last known to the Security Agent.

23.3 Delivery

Any communication or document made or delivered by the Security Agent to the Chargor under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (c) if by email, when received in legible form.

23.4 English language

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

24. Miscellaneous**24.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

24.2 Additional Security

This Security is in addition to and is not in any way prejudiced by any bill, note, guarantee, indemnity or other Security now or subsequently held by the Security Agent for any of the Secured Liabilities.

24.3 New accounts

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, or this Security for any reason ceases to be a continuing security in respect of the Chargor, the Security Agent may open a new account for the Chargor. If the Security Agent 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 notice. As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

24.4 No deduction or withholding

All payments made by the Chargor to the Security Agent under this Deed shall (save insofar as required by law to the contrary) be paid in full without set-off or counterclaim and free and clear of and without any deduction or withholding or payment for or on account of any present or future tax, levy, duty, impost or other charge or withholding of a similar nature. If the Chargor shall be required by law to effect any such deduction or withholding or payment the Chargor shall immediately pay to the Security Agent such additional amount as will result in the immediate receipt by the Security Agent of the full amount which would otherwise have been received had no such deduction or withholding or payment been made.

24.5 Set-off

After an Event of Default which is continuing any Finance Party may set off any matured obligation due from the Chargor to under this Deed (to the extent beneficially owned by that Finance Party) against any obligation owed by that Finance Party to the Chargor regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, any Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Security Agent shall promptly notify the Chargor of such set-off or conversion.

24.6 Remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed, shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

24.7 Waivers

A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

24.8 Partial invalidity

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

24.9 Amendments

Any term of this Deed may be amended, varied or supplemented with the written consent of the Security Agent and the Chargor and by an instrument in writing signed by the parties to this Deed and any such amendment, variation or supplement will be binding on the Security Agent and the Chargor.

24.10 Certificates and determinations

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

24.11 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

24.12 Currency

- (a) Subject to paragraphs (b) and (c) below, sterling is the currency of account and payment for any sum due from the Chargor under this Deed.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

24.13 Currency indemnity

- (a) If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Chargor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Security Agent against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - (B) the rate or rates of exchange available to the Security Agent at the time of its receipt of that Sum.
- (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

24.14 Counterparts

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

25. Governing law

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

26. Enforcement

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) Each of the Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This Clause 26.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED as a deed and delivered on the date stated at the beginning of this document.

Schedule 1

Particulars of the Shares

Registered Holder	Number of shares	Description of shares
The Chargor	100	100 ordinary shares of £1 each in the Company

SIGNATORIES

THE CHARGOR

EXECUTED as a **DEED** by **MEGACLOSE GROUP LIMITED**
acting by a director and its secretary:

..... DocuSigned by:
[Redacted Signature]
..... 6D2308386EF2480...

Signature of director

..... DocuSigned by:
[Redacted Signature]
..... 035DD713F5424B5...

Signature of secretary

THE SECURITY AGENT

SIGNED by **SANNE GROUP (UK) LIMITED** acting
by a director:

..... Signed by:
[Redacted Signature]
..... 7F906B0306C847E...

Director