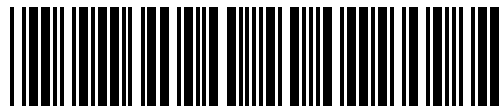




Registration of a Charge

Company Name: **AMALTHEA MIDCO LIMITED**

Company Number: **13770850**



Received for filing in Electronic Format on the: **02/03/2022**

XAYWID0Y

Details of Charge

Date of creation: **23/02/2022**

Charge code: **1377 0850 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **NIL**

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: **KATE MCCOMISKEY OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13770850

Charge code: 1377 0850 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2022 and created by AMALTHEA MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2022 .

Given at Companies House, Cardiff on 3rd March 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**

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23 February 2022

SECURITY AGREEMENT

between

Amalthea Midco Limited

(as Chargor)

and

GLAS TRUST CORPORATION LIMITED

(as Security Agent)

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THIS DEED is made on 23 February 2022 between the following parties:

- (1) **AMALTHEA MIDCO LIMITED** a company incorporated in England and Wales under company number 13770850 (the “**Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED**, as Security Agent for the Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Senior Facilities Agreement.
- (B) The Chargor has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Charged Property**” means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or to be created under this Deed.

“**Company**” means Amalthea Bidco Limited, a company incorporated in England and Wales under company number 13772039.

“**Deed of Release**” means the deed of release dated on or about the date hereof between, amongst others, Jupiter Bidco Limited and SRL Traffic Systems Limited as chargors and GLAS Trust Corporation Limited as security agent under the Existing Facilities Agreement.

“**Dividends**” means, in relation to any Shares, all present and future:

- (a) dividends, interest and distributions of any kind and any other sum received or receivable in respect of the Shares;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of the Shares;
- (c) allotments, offers and rights accruing or offered in respect of the Shares; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the Shares.

“**Effective Date**” has the meaning given to that term in the Deed of Release.

“**Effective Time**” has the meaning given to that term in the Deed of Release.

“**Existing Facilities Agreement**” means the facilities agreement originally dated 13 September 2019 (as amended and/or restated from time to time) between, amongst others, Jupiter Bidco Limited as company and GLAS Trust Corporation Limited as security agent.

“**Financial Collateral**” has the meaning given to that term by the Regulations.

“**IA**” means the Insolvency Act 1986.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargor and the Security Agent;

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

“**Receiver**” means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property and all Related Rights, in each case appointed under this Deed.

“**Regulations**” means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) as amended by the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019, SI 2019/341 and as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal Act) 2018, and “**Regulation**” means any of them.

“**Related Rights**” means, in respect of any Charged Property or any part of the Charged Property:

- (a) the proceeds of or consideration for its sale, disposal or rental, and all moneys paid or payable in respect of it;
- (b) all moneys or proceeds paid or payable deriving from that Charged Property;
- (c) all use in respect of such property or asset;
- (d) all rights under any lease, licence, agreement for sale and agreement for lease;
- (e) the benefit of all other covenants, rights, remedies and benefits in respect of or arising out of it; and
- (f) any other assets deriving from, or relating to that Charged Property.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**Security Financial Collateral Arrangement**” has the meaning given to that term by the Regulations.

“**Security Period**” means the period on and from the Effective Date and ending on the Final Discharge Date.

“**Senior Facilities Agreement**” means the senior facilities agreement dated on or about the date of this Deed and made between, among others, the Chargor and the Security Agent (as amended, restated, novated, varied, extended and/or supplemented from time to time).

“**Shares**” means the shares listed in Schedule 1 (*Investments*) and all of the Chargor's other present and future shares in the capital of the Company from time to time.

“**Subordinated Loan Agreements**” means any agreement evidencing (whether or not in writing) or account record of the terms of any Subordinated Liabilities.

1.2 Terms defined in other Debt Documents

Words and expressions defined in the Senior Facilities Agreement or, if not defined in the Senior Facilities Agreement, in the Intercreditor Agreement shall have the same meanings in this Deed

(and in any notice given under or in connection with this Deed) unless they are otherwise defined in it.

1.3 Construction

In this Deed:

- (a) the principles of construction set out in clauses 1.2 (*Construction*) and 1.4 (*Currency symbols and definitions*) of the Senior Facilities Agreement, and to the extent not set out in the Senior Facilities Agreement, clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed insofar as they are relevant to it;
- (b) a reference to an External Creditor, Secured Party, Chargor or any other person is, where relevant deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) a reference to any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
- (d) the words “**include(s)**”, “**including**” and “**in particular**” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (e) “**liability**” or “**liabilities**” includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (f) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
- (g) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (h) “**other**” and “**otherwise**” shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible; and
- (i) unless a contrary indication appears, any obligation imposed on the Chargor under this Deed includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians (and in the case of the Shares, any relevant clearing house or system) shall perform that obligation.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.

- (b) Any Receiver, Delegate and Secured Party, and any officer, employee or agent of any of them may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on that person.
- (c) Notwithstanding any term of this Deed, the consent of any person who is not a party to it is not required to rescind or vary it at any time.

1.5 Miscellaneous

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under Part A1 of the IA, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Debt Document.
- (c) This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.
- (d) Subject to Clause 15.3 (*Immediate recourse*), this Deed is subject to the Intercreditor Agreement and in the event of a conflict between the provisions of this Deed and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

2 COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent, pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3 CREATION OF SECURITY

3.1 Nature of the Security

With effect from the Effective Time, the Security created under this Deed is created:

- (a) in favour of the Security Agent as trustee for the Secured Parties;
- (b) over all present and future assets of the kind described that are from time to time owned by the Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Fixed charges

With effect from the Effective Time, the Chargor charges by way of first fixed charge all of its rights, title and interest in and to the following assets from time to time owned by it or in which it has an interest:

- (a) all of its Shares and Dividends;

- (b) if not effectively assigned by Clause 3.3 (*Security Assignment*), all rights, title and interest in (and benefits and claims under) the Subordinated Loan Agreements; and
- (c) in relation to the Charged Property set out at paragraphs (a) and (b) above, all its Related Rights.

3.3 Security assignment

With effect from the Effective Time, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to the Subordinated Loan Agreements and all its Related Rights.

3.4 Trust arrangements

If or to the extent that the mortgage or charge of any Charged Property is prohibited by law or contract the Chargor shall hold that Charged Property on trust for the Security Agent (insofar as not so prohibited).

4 PERFECTION

4.1 Documents of title etc.

- (a) Unless the Security Agent otherwise requires, the Chargor shall as soon as reasonably practicable and in any event within five Business Days from the Effective Date, deposit with the Security Agent or its Delegates, all deeds, certificates and other documents of or evidencing title to the Charged Property including the Shares in accordance with Clause 7 (*Shares*) and their Related Rights.
- (b) The Security Agent may retain any document delivered to it under this Clause 4.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Debt Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from the Chargor, return any such document to the Chargor.

4.2 Service and acknowledgement of notices

The Chargor shall not be required to give notice, and no acknowledgment from any other person shall be required, where the Intercreditor Agreement includes a notice and acknowledgment of the Security created or intended to be created pursuant to this Deed.

4.3 Future Charged Property

Unless the Security Agent agrees otherwise the Chargor shall, in respect of Charged Property it acquires after the Effective Date, and in such form and manner as the Security Agent may reasonably require, register the Security created under this Deed over that Charged Property as soon as reasonably practicable and in any event within any applicable time period required by law in the relevant register (if any).

5 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties by or pursuant to the Finance Documents or by law;
 - (ii) confer on the Security Agent or confer on the Secured Parties Security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created pursuant to this Deed.
- (b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

6 PROVISIONS APPLICABLE TO ALL THE CHARGED PROPERTY

6.1 Undertakings - time and manner of performance

The provisions in Clauses 4 (*Perfection*) to Clause 8 (*Subordinated Loan Agreements*) (inclusive) shall remain in force during the Security Period.

6.2 Implied covenants for title

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3.2 (*Fixed charges*) or 3.3 (*Security assignment*), and it shall be implied in respect of Clauses 3.2 (*Fixed charges*) and 3.3 (*Security assignment*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties.

6.3 Negative pledge

Unless permitted under the terms of the Debt Documents, the Chargor shall not, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security over any Charged Property;
- (b) sell, transfer or otherwise dispose of any Charged Property on terms where they may be leased or re-acquired by the Chargor or any other member of the Group;
- (c) sell, transfer or otherwise dispose of any of its Charged Property on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect to paragraphs (b) to (d) above.

6.4 Safeguarding the Charged Property

Subject to the Agreed Security Principles, the Chargor shall, in relation to each Charged Property and each part of them:

- (a) take all such action as is available to it to safeguard and maintain them and their subsistence, validity and value and not use them or permit them to be used in any way that may have a material adverse effect on their subsistence, validity or value save where the same is permitted or not prohibited under the terms of the Debt Documents;
- (b) defend any proceedings brought by a third party relating to them as the Security Agent (acting reasonably) may require taking into account the likelihood of success and the anticipated time and cost involved with pursuing the relevant claim and/or remedy; and
- (c) not, without the written consent of the Security Agent:
 - (i) enter into any onerous obligation or restriction affecting them;
 - (ii) create or permit to arise any interest or right in favour of any third party in or over them;
 - (iii) agree to any proposal the effect of which may be to impair its value; or
 - (iv) agree to the amendment of any agreement or instrument that sets out the terms and conditions on and subject to which the Chargor holds or enjoys the benefit of any Charged Property,

in each case, save where the same is not prohibited under the terms of the Debt Documents.

7 SHARES

7.1 Deposit of documents

- (a) The Chargor shall promptly and in any event within five Business Days of the Effective Date or the date of acquisition or subscription by the Chargor, as applicable) deposit with the Security Agent or its Delegates, in respect of or in connection with the Shares:
 - (i) all stock, share or other certificates, contracts and documents of or evidencing title;
 - (ii) signed undated transfer forms, completed in blank and, if the Security Agent so requires, pre-stamped; and
 - (iii) any other documents the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser.
- (b) The Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Shares listed in Schedule 1 (*Investments*), on the date of execution of this Deed; and
 - (ii) all other Shares, on the date of the acquisition or subscription by the Chargor of such Shares.

7.2 Dividends

- (a) Prior to the occurrence of an Acceleration Event, the Chargor is entitled to receive and retain all Dividends paid or payable on or in relation to the Shares for its own account and, if any such amounts are received by the Security Agent, the Security Agent shall promptly pay an equal amount over to the Chargor (or as the Chargor may direct).

- (b) After the occurrence of an Acceleration Event:
 - (i) the Chargor shall pay to the Security Agent, upon receipt, all Dividends that are paid or payable on or in respect of the Shares; and
 - (ii) the Security Agent or any Receiver or Delegate may, in its discretion (and without any further consent or authority from the Chargor), apply such Dividends in accordance with Clause 13 (*Application of proceeds*).
- (c) Pending payment to the Security Agent in accordance with paragraph (b) above, the Chargor and its nominees shall hold all such Dividends on trust for the Security Agent.

7.3 Voting rights

- (a) Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise or direct the exercise of (or refrain from exercising) all the voting and other rights and powers attached to any Shares in which it is interested as it sees fit provided that:
 - (i) it does not cause an Event of Default to occur; and
 - (ii) the exercise of or failure to exercise those rights would not materially adversely prejudice the legality, validity or enforceability of the Security.
- (b) Prior to the occurrence of an Acceleration Event, if the voting rights or other rights or powers attached to an Shares are exercisable by the Security Agent or its Delegate, then the Security Agent (or its Delegate) shall exercise (or refrain from exercising) them in any manner which the Chargor may direct in writing. The Security Agent or its Delegate shall execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) At any time after the occurrence of an Acceleration Event:
 - (i) the Security Agent or any Receiver or Delegate may (but without having any obligation to do so) give notice to the Chargor that this paragraph (b) will apply and with effect from the giving of that notice, without any obligation to do so:
 - (A) exercise or direct the exercise of the voting and other rights attached to the Shares in such manner as they each respectively see fit; and
 - (B) transfer those Shares into the name of the Security Agent or its Delegate; and
 - (ii) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver or the Delegate in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver or the Delegate such forms of proxy as they each may require with a view to enabling such person as they may each select to exercise those rights,

in each case provided any such action taken by the Security Agent or a Receiver or a Delegate pursuant to this paragraph is consistent with the terms of the Debt Documents.

7.4 Security Agent's right to waive voting rights

The Security Agent may, in its absolute discretion, by notice to the Chargor elect to waive any voting and other rights and powers conferred on it pursuant to Clause 7.3 (*Voting rights*), and it shall thereupon cease to have those rights and powers.

8 SUBORDINATED LOAN AGREEMENTS

- (a)** Prior to the occurrence of an Acceleration Event, the Chargor shall be permitted and able to deal with each of its Subordinated Loan Agreements at its sole discretion subject to the terms of the Intercreditor Agreement.
- (b)** Upon and following the occurrence of an Acceleration Event, the Chargor shall forthwith upon receipt pay any proceeds of such receivables into such bank account as the Security Agent shall nominate and, pending that payment, hold those proceeds on trust for the Security Agent.

9 CONTINUING SECURITY

9.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the Effective Date hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10 ENFORCEMENT

10.1 When the Security becomes enforceable

The Security created under this Deed shall be enforceable:

- (a)** upon the occurrence of an Acceleration Event; or
- (b)** if the Chargor requests the Security Agent to do so.

10.2 Rights and powers of the Security Agent on enforcement

- (a)** The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Deed) shall arise on the Effective Date, but the Security Agent shall not exercise those powers until the Security created under this Deed has become enforceable under Clause 10.1 (*When the Security becomes enforceable*).
- (b)** At any time after the Security created under this Deed has become enforceable the Security Agent may (without prejudice to any of its other rights and remedies, and without notice to the Chargor) enforce all or any of that Security, and may exercise:
 - (i)** all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 93, 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 10.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii)** the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections,

sections 99(18) and 100(12) shall not apply, so that the expression “mortgagor” shall include an incumbrancer deriving title under the Chargor); and

- (iii) the other rights and powers conferred on it under the Debt Documents.
- (c) At any time after the Security created under this Deed has become enforceable the Security Agent and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to the Chargor):
 - (i) take possession of any Charged Property and for that purpose enter on any premises where a Charged Property is located (or where it reasonably believes a Charged Property is located) without incurring any liability to the Chargor; and
 - (ii) complete and date all or any of the transfers and other documents referred to in sub-paragraphs (ii) and (iii) of paragraph (a) of Clause 7.1 (*Deposit of documents*).
- (d) The Chargor shall use its best endeavours to allow the Security Agent and any Receiver or Delegate free access, for the purpose specified in sub-paragraph (i) of paragraph (c) above, to any premises that the Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

10.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement.
- (b) The Security Agent or any Receiver or Delegate may, by giving written notice to the Chargor at any time after the Security created under this Deed has become enforceable, appropriate all or any part of any Charged Property in or towards payment or discharge of the Secured Obligations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Security Agent as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

11 APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

11.1 Power of appointment and removal

At any time after the Security created under this Deed has become enforceable, the Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property (and section 109(1) of the LPA shall not apply to this Deed);
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;

- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of the Chargor under Schedule B1 of the IA.

11.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under the LPA (as varied and extended under this Deed) and may be exercised from time to time by the Security Agent in respect of all or any part of the Charged Property.

11.3 When a Receiver may not be appointed

Regardless of any other provision of this Deed, the Security Agent may not appoint a Receiver:

- (a) solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA; or
- (b) in the case of an administrative receiver, if prohibited under section 72A of the IA.

11.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Security Agent, and the maximum rate specified in section 109(6) of the LPA shall not apply.

12 POWERS AND STATUS OF RECEIVER

12.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Security Agent under this Deed;
- (d) of an absolute legal and beneficial owner of the Charged Property; and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

12.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Deed.

12.3 Receiver as agent

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

13 APPLICATION OF PROCEEDS

13.1 Order of application

The Security Agent or any Receiver or Delegate shall apply all moneys, and all receipts or recoveries under this Deed in accordance with clause 16 (*Application of proceeds*) of the Intercreditor Agreement and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

13.2 Disapplication of rights

This Clause 13 shall override any appropriation made by the Chargor.

14 PROTECTION OF PURCHASERS

14.1 No obligation to make enquiries

No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the right of the Security Agent or any Receiver or Delegate to exercise any of the powers conferred on them under this Deed has arisen or not;
- (b) with the propriety or validity of the exercise or purported exercise of those powers; or
- (c) with the application of any consideration (whether cash or non-cash) paid to the Security Agent, any Receiver or Delegate or to any other person.

14.2 Conclusive discharge

The receipt of the Security Agent or any Receiver or Delegate shall be an absolute and conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Security Agent and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that they respectively think fit.

15 PRESERVATION OF SECURITY

15.1 Waiver of defences

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to the Chargor, the Security Agent or any other Secured Party) including:

- (a) any waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (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 assets of, any Obligor or other person or 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;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of a Debt Document or any other document or Security or of the Secured Obligations, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security; or
- (g) any insolvency, liquidation, administration or similar procedure.

15.2 Chargor intent

Without prejudice to the generality of Clause 15.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

15.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

15.4 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or, subject to Clause 13 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense Account any moneys received from the Chargor or on account of the Secured Obligations.

15.5 Deferral of the Chargor's rights

- (a) During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise or benefit from any rights it may have by reason of performance by it of its obligations under this Deed or any other Debt Document or by reason of any amount being payable, or liability arising, under any such document:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Debt Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Debt Document or of any other guarantee or Security taken pursuant to, or in connection with, any Debt Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed or any other Debt Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party,

save as otherwise permitted or not prohibited by the terms of the Debt Documents.

- (b) If the Chargor receives any benefit, payment or distribution in relation to any such rights it shall following the occurrence of an Acceleration Event hold that benefit, payment or distribution, to the extent necessary to enable all amounts that may be or become payable to any Secured Party by the Obligors under or in connection with this Deed or any other Debt Document to be repaid in full, on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of proceeds*).

15.6 Notice of subsequent Security

- (a) If any Secured Party, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, that Secured Party may open a new account of any Borrower with the Secured Party.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the Secured Party opened or was treated as having opened the new Account, all payments received or recovered by that Secured Party, acting in any capacity, under this Deed:

- (i) will be credited, or treated as having been credited, to the new account; and
- (ii) will not be applied, or treated as having been applied, in reduction of the Secured Obligations.

16 POWER OF ATTORNEY

16.1 Power of attorney

The Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and Delegate severally to be its attorney (with full power of substitution and delegation), in its name, on its behalf, as its act and deed at any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a failure by the Chargor to comply with a further assurance or perfection obligation under this Deed within 10 Business Days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply,

to:

- (i) carry out any obligation imposed on the Chargor by any Debt Document or other agreement binding on the Chargor and to which the Security Agent or any Receiver or Delegate is a party; and
- (ii) exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Security Agent, any Receiver or any Delegate under this Deed or by Law.

16.2 Ratification

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 16.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

17 PROTECTION OF SECURITY AGENT AND RECEIVER

17.1 No liability

None of the Security Agent, Delegates or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property; or
- (c) for any loss or damage arising by reason of taking any action permitted by this Deed, unless caused by its gross negligence or wilful default.

17.2 Security Agent

The provisions set in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

17.3 Cumulative powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

18 RELEASE OF SECURITY

18.1 Release

On the expiry of the Security Period the Security Agent shall, in accordance with the terms of the Intercreditor Agreement and at the request and cost of the Chargor, release or discharge the Charged Property from that Security and, where appropriate, reassign them to the Chargor.

18.2 Consolidation

The right of the Security Agent to consolidate mortgages shall be unrestricted and Section 93 of the LPA shall not apply to this Deed.

18.3 Continuation of Security

If the Security Agent acting reasonably on the basis of legal advice considers that any payment or discharge of the Secured Obligations is capable of being avoided or restored in insolvency, liquidation, administration or otherwise, the Secured Obligations will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Deed, and the Security constituted by it, will continue.

19 ASSIGNMENTS AND TRANSFERS

19.1 By the Chargor

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

19.2 By the Security Agent

The Security Agent may assign all or any of its rights under this Deed in accordance with the terms of the Debt Documents.

20 NOTICES

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Deed as if expressly incorporated into this Deed and as if all references in that clause to the Intercreditor Agreement were references to this Deed.

21 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.

22 INVALIDITY OF ANY PROVISION

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

23 GOVERNING LAW

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

24 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 relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b)** The Chorgor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c)** Notwithstanding paragraph (a) above, the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
INVESTMENTS

Subsidiary	Class and number of Investments
Amalthea Bidco Limited	100,000 Ordinary Shares of £0.01 each

EXECUTION PAGES

THE CHARGOR

AMALTHEA MIDCO LIMITED
EXECUTED as a DEED

authorised signatory

Name: ADRIAN MURPHY

Title: CEO

authorised signatory

Name: JOHN McLAUGHLIN

Title: CFD

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED
EXECUTED as a DEED



authorised signatory

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Name: **Luxman Jegatheeswaran**

Title: **Transaction Manager**