



Registration of a Charge

Company Name: **GX INTELLIGENCE LIMITED**

Company Number: **13910940**



XC97M5GJ

Received for filing in Electronic Format on the: **04/08/2023**

Details of Charge

Date of creation: **01/08/2023**

Charge code: **1391 0940 0002**

Persons entitled: **TC LOANS LIMITED**

Brief description: **NONE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HARRISON CLARK RICKERBYS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13910940

Charge code: 1391 0940 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2023 and created by GX INTELLIGENCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2023 .

Given at Companies House, Cardiff on 4th August 2023

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



Companies House



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

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Dated 1 August **2023**

THE COMPANIES SET OUT IN SCHEDULE 1

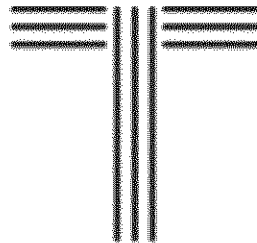
as Original Chargors

and

TC LOANS LIMITED

as Security Agent

DEBENTURE



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THIS DEED is made on 1 August 2023

by

- (1) **THE COMPANIES** whose details are set out in Schedule 1 (the “**Original Chargors**” and each an “**Original Chargor**”)

in favour of

- (2) **TC LOANS LIMITED**, a company incorporated in England and Wales with registration number 13031559 whose registered office is situate at Unit 2 & 3 Charter Point Way, Ashby-De-La-Zouch, Leicestershire, England, LE65 1NF as trustee for the Secured Parties (the “**Security Agent**”).

BACKGROUND

- (A) The Lender Members have agreed to provide the loan facilities specified in the Facilities Agreement on a secured basis.
- (B) Under this Deed, each Chargor provides security to the Security Agent acting for and on behalf of the Secured Parties in respect of the Secured Liabilities.
- (C) The Security Agent and the Secured Parties have agreed that the Security Agent will hold the benefit of the Security created under this Deed on trust for itself and the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, terms defined in the Facilities Agreement shall have the same meaning when used in this Deed and in addition:

“**Accession Deed**” means a document substantially in the form set out in Schedule 4 (*Deed of Accession*) or such other form as the Security Agent may require.

“**Account Bank**” means any bank or financial institution with whom a Chargor holds an account, including any Blocked Account and/ or Other Account, from time to time.

“**Administrator**” means any person appointed under Schedule B1 to the Insolvency Act 1986 to manage any Chargor’s affairs, business and property.

“**Blocked Accounts**” means:

- (a) any Book Debts Account;
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and
- (c) all monies standing to the credit of any account referred to in paragraphs (a) to (b) above and all Related Rights in respect of such account or the monies standing to the credit thereof,

(including any replacement account or sub-division or sub-account of each such account)

"Book Debts Account" means such separate and denominated account or accounts with the Security Agent or such Secured Party as may be specified in writing by the Security Agent for the purpose of receiving payment of the proceeds of realisation and collection of Receivables following the occurrence of an Event of Default that is continuing.

"Charged Property" means all the property, assets and undertaking of a Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Chargor" means an Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent on or after the date of this Deed.

"EU Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Facilities Agreement" means the facilities agreement dated on or about the date of this Deed and made between (1) the Parent (2) the Borrower, (3) the companies listed in part 1 of schedule 1 therein as Original Guarantors (4) TC Loans Limited as Lenders' Agent, (5) TC Loans Limited as Facility Agent, (6) TC Loans Limited as Security Agent.

"Financial Collateral" shall have the same meaning as in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226).

"Floating Charge Property" has the meaning given in clause 3.3 (*Floating Charges*).

"Insurance Policy" means:

- (a) the policies specified in Part V of Schedule 2 (*Details of Charged Property*);
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any Insurance Policy specified in that Accession Deed or Supplemental Debenture (as the case may be); and
- (c) and any other policy of insurance and cover note in which a Chargor may from time to time have an interest.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to an Insurance Policy, including the refund of any premium.

"Intellectual Property" means:

- (a) the intellectual property rights (if any) specified in Part III of Schedule 2 (*Details of Charged Property*);
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any Intellectual Property specified in that Accession Deed or Supplemental Debenture (as the case may be); and
- (c) all present and future patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered;
- (d) the benefit of all applications and rights to use such assets; and

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(e) all Related Rights.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed and made between, among others, the Parent, the Borrower, the parties listed therein as original debtors, the parties listed therein as intra-group lenders, the parties listed therein as original subordinated creditors, TC Loans Limited as Facility Agent and Lenders' Agent and the Security Agent.

"Investments" means:

- (a) the securities specified in Part II of Schedule 2 (*Details of Charged Property*);
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any Investments specified in that Accession Deed or Supplemental Debenture (as the case may be);
- (c) any stocks, shares, debentures, certificates of deposit, securities or other instruments creating or acknowledging indebtedness, including alternative finance investment bonds, whether held directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf; and
- (d) all Related Rights (including all rights against any such trustee, fiduciary or clearance system).

"Investment Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment.

"Issuer" means the issuer of any Investment.

"Material Contracts" means:

- (a) the Initial Acquisition Documents and each other agreement listed in Part IV of Schedule 2 (*Details of Charged Property*);
- (b) with effect from the date of the relevant Accession Deed or Supplemental Debenture any Material Contract in an Accession Deed or a Supplemental Debenture (if any).;
- (c) any contract entered into by a Chargor that may from time to time designated as a Material Contract by the Security Agent; and
- (d) all Related Rights.

"Other Accounts" means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Plant and Machinery" means:

- (a) all equipment, plant, machinery, computers, vehicles, furniture, fittings and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of a Chargor; and
- (b) all Related Rights.

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“Real Property” means a Chargor’s estates or interests in all present and future freehold (including commonhold), leasehold or other immovable property (including the property specified in Part I of Schedule 2 (*Details of Charged Property*) and with effect from the date of the relevant Accession Deed or Supplemental Debenture any Real Property specified in an Accession Deed or a Supplemental Debenture (if any)) and any buildings, fixtures or fittings from time to time situated on or forming part of such property, and all Related Rights.

“Receivables” means:

- (a) all present and future book and other debts and monetary claims owing to a Chargor; and
- (b) all Related Rights.

“Receiver” means a receiver or receiver and manager or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law.

“Related Rights” means, in relation to any asset,

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees indemnities or covenants for title in respect of or derived from that asset; and
- (d) any income, moneys and proceeds paid or payable in respect of that asset.

“Secured Liabilities” means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, owed by any Chargor and each other Obligor to any Secured Party under or in connection with any of the Finance Documents (whether or not such Chargor or Obligor or, as the case may be, such other person is a party to such Finance Document as at the date of this Deed or becomes party to such Finance Document at any time thereafter) and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed or at any time thereafter and including any liability subsequently acquired by that Chargor or Obligor whether by assignment, transfer or otherwise) together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities and shall include interest on the above from the date of demand until the date of payment in full (as well after as before any judgment) calculated on a daily basis at the rate determined in accordance with clause 11.3 (*Default Interest*) of the Facilities Agreement.

“Secured Parties” has the meaning given to it in the Intercreditor Agreement.

“Security Financial Collateral Arrangement” shall have the same meaning as in the Financial Collateral Regulations.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and the Finance Parties are not under any

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further actual or contingent obligations to make advances or provide other financial accommodation to any Obligor.

"Short Leasehold Property" means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of seven years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor) save for where the continuing occupation of the relevant property is required in order to carry on the business and operations of that Chargor.

"Supplemental Debenture" means a supplemental debenture to this Deed in a form as the Security Agent may require.

1.2 Construction

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) (other than clause 1.2(c)), clause 1.3 (*Currency symbols and definitions*) and clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to "this Agreement" being deemed to be a reference to "this Deed", subject to any other necessary changes.
- (b) In this Deed:
 - (i) the **"Security Agent"**, a **"Chargor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Facilities Agreement"**, any other Finance Document or any other agreement or instrument shall be construed as references to that agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iii) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Chargor;
 - (iv) clause and schedule headings are for convenience or reference only and shall not effect the construction of this Deed;
 - (v) a reference in this Deed to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights;
 - (vi) any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period; and
 - (vii) words importing the singular shall include the plural and visa versa and words donating any gender shall include all genders.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

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1.4 Incorporation of Terms

The terms of the documents under which the Secured Liabilities arise and of any side letters between any of the parties thereto are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Present and future assets

- (a) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.6 Separate Security

Clauses 3.1 (*Fixed Charges*) and 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.8 Finance Document

This Deed is a Finance Document.

2. COVENANT TO PAY**2.1 Secured Liabilities**

Each Chargor covenants that it will, on the Security Agent's demand, pay, satisfy and discharge the Secured Liabilities to the Security Agent when they become due in accordance with their respective terms (or if they do not specify a time for payment, immediately on demand by the Security Agent).

2.2 Proviso

The covenants contained in this clause 2 and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Interest

Each Chargor covenants to pay interest on any sum demanded in accordance with clause 2.1 (*Secured Liabilities*) until payment (both before and after judgement) at the highest rate agreed in any agreement made between any Obligor and any Finance Party.

3. GRANT OF SECURITY**3.1 Fixed Charges**

Each Chargor with full title guarantee charges in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities:

- (a) by way of first legal mortgage, its interest in the Real Property and all Related Rights;
- (b) by way of fixed charge:

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- (i) all of its rights, title and interest in and to all its Real Property (other than any Short Leasehold Property or where the lease requires landlord or third party consent to charge or assign (provided that such property shall be excluded only for so long as such consent has not been provided, and the relevant Chargor shall use all reasonable endeavours to obtain such consent) now or at any time after the date of this Deed belonging to f (to the extent not validly and effectively charged by way of legal mortgage under clause 3.1(a) above), together with all Related Rights;
- (ii) all of its rights, title and interest from time to time in and to all Plant and Machinery and other fixtures and fittings attached to any Real Property and all Related Rights;
- (iii) all
 - (A) Blocked Accounts and all monies at any time standing to the credit of each Blocked Account;
 - (B) Other Accounts and all monies at any time standing to the credit of each Other Account; and
 - (C) other present and future bank accounts, cash at bank and credit balances of such Chargor with any bank or other person at any time (not charged by clause 3.1(b)(iii) or 3.1(b)(iii)(B)) and all Related Rights in respect of the same,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (iv) all of its rights, title and interest from time to time in and to all present and future Receivables and all Related Rights, other than those validly and effectively assigned under Clause 3.2 (*Security Assignment*);
- (v) all present and future Investments, all Investment Derivative Rights and where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment;
- (vi) all of its rights, title and interest from time to time in and to all Intellectual Property and all Related Rights;
- (vii) all of its rights, title and interest from time to time in and to any goodwill of such Chargor;
- (viii) the uncalled capital of such Chargor;
- (ix) all rights, interests and claims in the Hedging Agreements, other than those validly and effectively assigned under clause 3.2 (*Security Assignment*);
- (x) all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 3.2 (*Security Assignment*);
- (xi) all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under clause 3.2 (*Security Assignment*);

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- (xii) the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them; and
- (xiii) all rights, interests and claims in any pension fund now or in the future.

3.2 **Security Assignment**

Each Chargor with full title guarantee assigns absolutely to the Security Agent as continuing security for the payment and discharge of the Secured Liabilities all of its rights, title, interest and benefit from time to time in and to:

- (a) the Material Contracts;
- (b) any Hedging Agreements;
- (c) the Insurance Policies and the Insurance Proceeds; and
- (d) the Receivables,

provided in each case that, until the Security constituted by this Deed becomes enforceable in accordance with clause 10.1 (*Enforcement*) below, each relevant Chargor shall be entitled to exercise all rights, remedies, any discretion or judgements, give any waivers or consents and to receive (and apply) all sums or other proceeds in relation to such Insurances Policies, Insurance Proceeds, Material Contracts, Hedging Agreement or Receivables, subject to the terms of the Facilities Agreement.

3.3 **Floating Charges**

Each Chargor charges and agrees to charge by way of first floating charge and with full title guarantee all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge pursuant to clause 3.1 (*Fixed Charges*) or assigned pursuant to clause 3.2 (*Security Assignment*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland,

((a) and (b) above together being the "**Floating Charge Property**"). The floating charge created pursuant to this clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by that Chargor under this Deed in favour of the Security Agent as security for the Secured Liabilities.

3.4 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3.5 **Financial Collateral**

To the extent that the Charged Property constitutes Financial Collateral, each Chargor agrees that such Charged Property shall be held or designated so as to be under the control of the Security Agent (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations. To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Security Agent shall have the right at any time after this Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge

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of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this clause shall be (a) in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Investments, the market price of that Charged Property at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by such other method as the Security Agent may select (acting reasonably). Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

3.6 **Implied covenants for title**

- (a) 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 3.1 (*Fixed Charges*), 3.2 (*Security Assignment*) or 3.3 (*Floating Charges*).
- (b) It shall be implied in respect of clauses 3.1 (*Fixed Charges*), 3.2 (*Security Assignment*) or 3.3 (*Floating Charges*) that each Chargor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than Permitted Security.

4. **NEGATIVE PLEDGE**

4.1 **Security**

The Chargors shall not create or permit to subsist any Security over any of the Charged Property, other than Permitted Security.

4.2 **Disposals**

The Chargors shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than the Floating Charge Property in the ordinary course of trading on an arm's length basis or as otherwise permitted pursuant to the Facilities Agreement.

5. **CRYSTALLISATION OF FLOATING CHARGE**

5.1 **Conversion of Floating Charge**

The Security Agent may at any time by notice in writing to a Chargor immediately convert the floating charge created by Clause 3.3 (*Floating Charges*) into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Deed.

5.2 **Automatic Conversion**

- (a) If, without the prior written consent of the Security Agent:
 - (i) a Chargor creates or attempts to create any Security (other than Permitted Security), over any of the Charged Property;

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- (ii) a Chargor disposes of any of the Floating Charge Property other than in the ordinary course of trading on an arm's length basis or as otherwise permitted pursuant to the Facilities Agreement; or
- (iii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Property (which has an aggregate value of £50,000 and is not discharged within 14 days);
- (iv) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor except where any of the circumstances set out in clause 24.7(b) of the Facilities Agreement apply; or
- (v) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

or any analogous procedure or step is taken in any jurisdiction, the floating charge created under clause 3.3 (*Floating Charges*) by any Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

- (b) At any time after the floating charge constituted under this Deed shall have crystallised as a fixed charge over all or part of the Charged Property pursuant to this clause 5 but before the appointment of any Receiver pursuant hereto, the said fixed charge shall upon the written consent of the Security Agent cease to attach to the assets then subject to the fixed charge and shall again subsist as a floating charge.

5.3 **Assets acquired after any floating charge has crystallised**

Any asset acquired by a Chargor after any crystallisation of any floating charge created under this Deed that, but for that crystallisation would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargors in writing) be charged to the Security Agent by way of first fixed charge.

6. **PERFECTION OF SECURITY**

6.1 **Deposit of Title Documents**

- (a) Unless otherwise agreed with the Security Agent, immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), each Chargor shall deposit with the Security Agent:

- (i) all deeds and documents of title relating to the Charged Property; and
- (ii) all Insurance Policies to which such Chargor is entitled to possession;
- (iii) all certificates relating to the Investments together with stamped stock transfer forms executed in blank and other documents as the Security Agent may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser and declarations of trust in favour of such Chargor executed by all persons (other than that Chargor) in whose name the Investments are registered;

and at any time thereafter deposit with the Security Agent any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

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- (b) Each Chargor shall promptly, to the extent requested by the Security Agent, deposit with the Security Agent:
 - (i) certified copies of all the Material Contracts;
 - (ii) certified copies of all Hedging Agreements;
 - (iii) details of all Other Accounts; and
 - (iv) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed; and
- (c) No breach of clauses 6.1(a) and 6.1(b) will arise if there are no documents of title in respect of any part of the Charged Property.
- (d) Notwithstanding clauses 6.1(a)(i) and 6.1(a)(iii) above, within ten (10) Business Days of the earlier of (i) receipt of authorisation from HM Revenue and Customs ("HMRC") that no penalty will be levied against the registrar of the Initial Target for registering the Borrower as its sole shareholder (or, in respect of a future acquisition of shares by another member of the Group, that member of the Group being registered as the sole shareholder of the relevant target) and (ii) confirmation from HMRC of the stamping of the relevant stock transfer form, the Parent shall procure that it delivers to the Security Agent in respect of the shares the Borrower holds in the Initial Target (or, for a future acquisition of shares by another member of the Group, in respect of the shares acquired by that member of the Group in the relevant target) (x) the share certificates or other documents of title (or documents evidencing title or the right to title) and (y) a stock transfer form or other instrument of transfer duly completed to the Security Agent's satisfaction

6.2 Notices

Unless otherwise agreed with the Security Agent, each Chargor shall, promptly following the execution of this Deed (and immediately upon the obtaining of any Insurance Policy, Blocked Account or Other Account, the execution of any Hedging Agreement, the designation of any Material Contract after the date of this Deed):

- (a) give notice in the form set out in Schedule 3, Part II (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom such Chargor has entered into a Material Contract or a Hedging Agreement of the assignment of such Chargor's rights and interest in and under such Material Contract or Hedging Agreement and shall use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in Schedule 3, Part II (*Form of Acknowledgement from Contract Counterparty*);
- (b) give notice in the form set out in of Schedule 3, Part III (*Form of Notice of Assignment to Insurers*) to each insurer with whom such Chargor has an Insurance Policy of the assignment of such Chargor's rights and interest in and under such Insurance Policy and shall use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in Schedule 3, Part III (*Form of Acknowledgement from Insurers*); and
- (i) give notice in the form set out in Schedule 3, Part I (*Form of Notice in relation to a Blocked Account or Other Account*) to each Account Bank of the charging of such Chargor's rights and interest in its Blocked Accounts and Other Accounts and shall use all reasonable endeavours to procure that each Account Bank will promptly provide

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an acknowledgement to the Security Agent in the form set out in Schedule 3, Part I (*Form of Acknowledgement from Account Bank*).

6.3 **Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.4 **Land Registry disposal restriction**

(a) In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), each Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of TC Loans Limited (as Security Agent) referred to in the charges register or their conveyancer."

(b) The Security Agent shall not be liable to any party for the failure by a Chargor to perfect any Security.

6.5 **Tacking**

The obligation on the part of the Finance Parties to make further advances to any Chargor is deemed to be incorporated in this Deed and each Chargor shall apply to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered Real Property.

7. **FURTHER ASSURANCE**

7.1 **Extension of covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in 7.2 below.

7.2 **Further assurance**

(a) Subject to the Agreed Security Principles, each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including Supplemental Debentures, 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 create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a Supplemental Debenture, 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 Secured Parties provided by or pursuant to this Deed or by law;
- (ii) to confer on the Security Agent, Security over any property and assets of such Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such

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Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.

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

8. REPRESENTATIONS

8.1 General

Each Chargor makes the representations and warranties set out in this clause 8 to the Security Agent and to each other Secured Party.

8.2 Ownership of Security Assets

Part I of Schedule 2 (*Details of Charged Property*) identifies:

- (i) all the freehold and leasehold property situated in England and Wales;
- (ii) all the registered patents, designs and trade marks, and applications in respect of the same; and
- (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by each Chargor at the date of this Deed.

8.3 Charged Investments

- (a) The Investments listed in Part II of Schedule 2 (*Details of Charged Property*) are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

8.4 Intellectual Property

- (a) Each Chargor is the sole legal and beneficial owner of any Intellectual Property listed under its name and specified in Part III of Schedule 2 (*Details of Charged Property*) (the "**Specified Intellectual Property**") and there are no Security, nor any options, rights of pre-emption, licences, agreements or other third party interests of any nature, affecting any such Specified Intellectual Property, other than those which are specifically identified in Part III of Schedule 2 (*Details of Charged Property*).
- (b) Nothing has been done or has been omitted to be done by or with the consent of the Chargors whereby any person (including any relevant registrar or other applicable authority) might reasonably be expected successfully:
 - (i) to seek cancellation or rectification or any other modification of any registration of or application for registration, in any jurisdiction, of any Specified Intellectual Property which is registered or subject to an application for registration in such jurisdiction; or
 - (ii) to challenge the legality or validity of any such registration or application.

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- (c) No Chargor is aware of any circumstances which would be likely to entitle a third party to a licence, permission, consent or assignment of, or in respect of, any Specified Intellectual Property or other Intellectual Property right.
- (d) No Chargor is aware of any actions, claims or allegations against any third party alleging infringement of any Specified Intellectual Property, nor of any facts, matters or circumstances which could reasonably be expected to give rise to any such action, claim or allegation.
- (e) No Chargor is aware of any pending or anticipated actions, claims, counter-claims, applications or allegations impugning the validity or enforceability of any Specified Intellectual Property or its ownership of it, nor of any facts, matters or circumstances which could reasonably be expected to give rise to any such action, claim, counter-claim, application or allegation.
- (f) No Chargor has done or omitted to do any act in relation to any Specified Intellectual Property which has resulted or which could reasonably be expected to result in any breach or infringement of any third party's Intellectual Property rights.
- (g) All renewal fees due in respect of the registrations for the Specified Intellectual Property in any jurisdiction have been paid.
- (h) The Chargors have taken all reasonable steps which, so far as they are aware, are required to ensure that the details of any Specified Intellectual Property recorded at any Intellectual Property office or similar register are true and accurate in all material respects including, without limitation, the recordal of the correct registered proprietor's name of each registered trade mark identified in Part III of Schedule 2 (*Details of Charged Property*).

8.5 Time when representations made

- (a) All the representations and warranties in this clause 8 are made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor:
 - (i) on the date of each Drawdown Request and each Drawdown Date under the Facilities Agreement;
 - (ii) on the first day of each Interest Period under the Facilities Agreement; and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

9. UNDERTAKINGS

Each Chargor undertakes to the Security Agent in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9.1 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

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- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

9.2 **Real Property**

Each Chargor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order or proposal given, or made in relation to, the Real Property by any competent authority and (if required by the Security Agent) immediately provide it with a copy of the same and either:
 - (i) comply with such notice, order or proposal; or
 - (ii) make such objections to the same as the Security Agent may require or approve;
- (b) duly and punctually pay all rates, rents and other outgoings owed by it in respect of the Real Property;
- (c) comply with all material covenants and obligations affecting any of the Real Property or the manner of use of any of it;
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any of the Real Property;
- (e) not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Real Property;
- (f) maintain all buildings and erections forming part of the Real Property in a good state of repair and condition;
- (g) not carry out any development within the meaning of section 55 of the Town and Country Planning Act 1990 without first obtaining such permissions as may be required under applicable legislation and, in the case of development involving a substantial change in the structure of or a substantial change in use of, any part of the Real Property, without first obtaining the written consent of the Security Agent;
- (h) notify the Security Agent promptly upon the entry into any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property;
- (i) not, except with the prior written consent of the Security Agent or as expressly permitted under the Facilities Agreement, confer on any person:
 - (i) any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) any right or licence to occupy any land or buildings forming part of the Real Property; or

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- (iii) any licence to assign or sub-let any part of the Real Property;
- (j) not do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined;
- (k) provide the Security Agent with all information which it may reasonably request in relation to the Real Property;
- (l) authorise the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed and/or Finance Documents and/or any other document as exempt information documents under rule 136 of the Land Registration Rules 2003 and use its best endeavours to assist with any such application made by or on behalf of the Security Agent;
- (m) notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other document, following its designation as an exempt information document and not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of such document as an exempt information document;
- (n) notify the Security Agent immediately upon the acquisition of any Real Property;
- (o) permit the Security Agent and any person nominated by any of them at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it;
- (p) grant the Security Agent on request all reasonable facilities within the power of such Chargor to allow the Security Agent (or its lawyers) to carry out (at such Chargor's expense) investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out;
- (q) immediately upon demand by the Security Agent, provide the Security Agent with a report as to title of such Chargor to the Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature;
- (r) in respect of any Real Property which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered:
 - (i) give written notice of this Deed to the Land Registry and procure that notice of this Deed is clearly noted in the Register of Title for such Real Property; and
 - (ii) procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Security Agent.

9.3 **Plant and Machinery**

Each Chargor shall:

- (a) maintain at its own expense all Plant and Machinery, fixtures, fittings and other effects for the time being owned by it in good working order and condition;

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- (b) immediately on request by the Security Agent, affix to any item of Plant and Machinery a durable notice of this Deed in such form as the Security Agent may require;
- (c) not make any material alterations or additions to any Plant and Machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability; and
- (d) not remove any Plant and Machinery from the Real Property except for the purpose of maintenance pursuant to the terms of this Deed.

9.4 Insurance

Each Chargor shall:

- (a) promptly at any time following an Event of Default which is continuing supply on request from the Security Agent, acting reasonably copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (b) if requested by the Security Agent at any time following an Event of Default which is continuing use its reasonable endeavours to procure that the interest of the Security Agent is noted on all its insurance policies in respect of its Security Assets from time to time however no loss payee or other endorsement shall be made on the insurance policy;
- (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If such Chargor at any time fails to pay any such premiums or other monies, the Security Agent may pay such premiums and other monies and the Chargors shall reimburse the Security Agent for the amount of such premiums and other monies within 3 Business Days of demand; and
- (d) not, without the prior written consent of the Security Agent, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable.

9.5 Intellectual Property

Each Chargor shall:

- (a) observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of it;
- (b) duly register in such register(s), or with such authorities as may be available for the purpose and in such name(s) as may be required by the law and practice of the place or registration, such of its material Intellectual Property (and all assignments, licences and mortgages of it) as may be capable of registration in such places;
- (c) not change the specification referred to in any of its registrations of material Intellectual Property or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the trade marks comprised within such material Intellectual Property, the effect of which will be to materially and adversely affect the value of such trade marks;
- (d) not grant any licence to any person to use its material Intellectual Property in any manner which will materially and adversely affect the value of such material Intellectual Property; and

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- (e) maintain a comprehensive, detailed and up-to-date centralised record of all its material Intellectual Property (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Security Agent, immediately provide to the Security Agent a copy of such record and/or a summary of all its Intellectual Property created or acquired since the date of this Deed or the date of last notification.

9.6 **Receivables**

- (a) During the Security Period each Chargor shall:
 - (i) at all times, collect the Receivables in the ordinary course of its business;
 - (ii) following an Event of Default that is continuing:
 - (A) not, without the prior written consent of the Security Agent, sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Receivables in favour of any other person or purport to do so;
 - (B) if required by the Security Agent, pay into the Book Debts Account or otherwise as the Security Agent may direct from time to time all monies it may receive in respect of the Receivables; and
 - (C) if called upon so to do by the Security Agent, execute a legal assignment of the Receivables to the Security Agent in such terms as the Security Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Receivables are due, owing or incurred and take any such other step as the Security Agent in its discretion may require to perfect such legal assignment.
- (b) During the Security Period, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.
- (c) Following the occurrence of an Event of Default that is continuing, if the Security Agent has served written notice on the relevant Chargor requiring the same, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

9.7 **Investments**

- (a) Prior to the occurrence of an Event of Default that is continuing, each Chargor may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments unless such exercise or refrain from exercising (or direction to do the same):
 - (i) breaches, or might reasonably be expected to breach, any term of the Facilities Agreement; or
 - (ii) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or

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- (iii) would, or might reasonably be expected to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investments.
- (b) At any time when following an Event of Default that is continuing, no Chargor shall, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments.
- (c) If requested by the Security Agent following a Declared Default, each Chargor shall procure that all Investments which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments is presented for that purpose.
- (d) If requested by the Security Agent following an Event of Default that is continuing, each Chargor shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).
- (e) Each Chargor shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments.
- (f) Following the occurrence of an Event of Default that is continuing, each Chargor shall immediately pay all dividends or other monies received by it in respect of the Investments to the Security Agent, or as the Security Agent may direct from time to time.
- (g) No Chargor shall appoint a nominee to exercise or enjoy all or any of its rights in relation to the Investments.

9.8 **Material Contracts and Hedging Agreements**

- (a) Each Chargor shall:
 - (i) not, without the prior written consent of the Security Agent, amend or waive any term of any Material Contract and Hedging Agreement, terminate any Material Contract or Hedging Agreement or release any other party from its obligations under any Material Contract or Hedging Agreement;
 - (ii) duly perform its obligations under each Material Contract and Hedging Agreement, notify the Security Agent of any material default by it or any other party under any Material Contract and Hedging Agreement and not take any action which would reduce or impede recoveries in respect of any Material Contract and Hedging Agreement;
 - (iii) provide to the Security Agent, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Material Contract or Hedging Agreement.
- (b) Each Chargor will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

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(c) Upon the occurrence of an Event of Default that is continuing each Chargor will, as agent for the Security Agent, collect all amounts payable to it under the Material Contracts and forthwith pay those monies into:

- (i) such accounts (if any) as are required by the Facilities Agreement; or
- (ii) otherwise, an account specified by the Security Agent,

and, pending such payment, hold those proceeds on trust for the Security Agent.

9.9 **Investigations**

If any Event of Default occurs then the Security Agent may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of a Chargor which it considers necessary to ascertain the financial position of such Chargor. All fees and expenses incurred by the Security Agent in connection with such investigations shall be payable by such Chargor and such Chargor consents to the provision by the Security Agent of all information in relation to such Chargor which the Security Agent provides to any person in relation to the preparation of any such report.

9.10 **Power to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in clauses 9.1 (*Lease covenants*) to and including clause 9.8 (*Material Contracts and Hedging Agreements*), the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as the Security Agent (acting reasonably) may be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor within 5 Business Days of demand.
- (b) The exercise by the Security Agent of its powers under this clause 9.9 shall not render the Security Agent liable to account as mortgagee in possession.

10. **ENFORCEMENT OF SECURITY**

10.1 **Enforcement**

The Security constituted by this Deed shall become immediately enforceable at any time upon and following:

- (a) the occurrence of an Event of Default that is continuing; or
- (b) following a request from a Chargor to the Security Agent that it exercises any of its powers under this Deed; or
- (c) any other event occurs which has been agreed by any Chargor and the Security Agent as an event which makes this Deed enforceable.

10.2 **Powers on enforcement**

At any time after the security created under this Deed becomes enforceable, the Security Agent may, without notice to any Chargor or prior authorisation from any court and whether or not it has appointed a Receiver, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Property;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the relevant Chargor which, when got in, would be part of

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the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration);

- (c) exercise all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed);
- (d) exercise all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and
- (e) exercise all or any of the powers conferred by this Deed.

10.3 **No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property for which a mortgagee in possession might otherwise be liable.

11. **POWERS OF THE SECURITY AGENT**

11.1 **Extension of Powers**

The power of sale conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 **Restrictions**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

11.3 **Power of Leasing**

At any time after the security created by this Deed becomes enforceable, the Security Agent may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925. For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

11.4 **Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.5 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation thereof.

11.6 **Power to Remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent may (but shall not be obliged to) rectify such default and such Chargor irrevocably authorises the Security Agent, its employees and agents, at such Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

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11.7 Statutory powers

The powers conferred by this Deed on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Deed) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. In the case of any conflict between the statutory powers contained in any such acts and those conferred by this Deed, the terms of this Deed shall prevail.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**12.1 Appointment and Removal**

- (a) At any time after the security created under this Deed becomes enforceable, or if requested to do so by a Chargor, the Security Agent may (by deed or otherwise and acting through its authorised officer) without prior notice to any Chargor:
 - (i) appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver(s) so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an Administrator of that Chargor.
- (b) The Security Agent may apply to the Court for an order removing an Administrator from office and may by notice in writing in accordance with this clause appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.
- (c) Nothing in clause 12.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed
- (e) Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:
 - (i) an event under this Deed which causes any floating charge created by this Deed to crystallise;
 - (ii) an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by a Chargor; or
 - (iii) a ground under this Deed for the appointment of a Receiver.

12.2 Capacity of Receivers

Each Receiver shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as a Receiver;

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- (b) an agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration, and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925).

13. **POWERS OF RECEIVER**

13.1 **General Powers**

Every Receiver shall have (and be entitled to exercise) all the powers (as the same may be varied or extended by the provisions of this Deed):

- (a) conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
- (b) set out in Schedule 1 to the Insolvency Act 1986;
- (c) all of the powers conferred on the Security Agent under this Deed;
- (d) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do;
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)); and
- (f) conferred from time to time on receivers by statute.

13.2 **Additional Powers**

In addition to the powers referred to in clause 13.1 (*General Powers*) a Receiver shall have the power, at the cost of a Chargor and either in his own name or in the name of such Chargor or (with the written approval of the Security Agent) in the name of the Security Agent:

- (a) to take possession of, collect and get in all or any part of the Charged Property in respect of which the Receiver was appointed;
- (b) to carry on, manage or concur in carrying on and managing all or any part of the business of such Chargor;
- (c) to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- (d) without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925, to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit and the consideration for any such

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transaction may consist of cash or of shares or securities of another company (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments; all moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Liabilities;

- (e) to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of such Chargor;
- (f) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;
- (g) to make and effect all repairs, renewals, improvements, and insurances;
- (h) to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on such Chargor (all moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Liabilities);
- (i) to promote the formation of subsidiaries of any Chargor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of such Chargor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- (j) to take such proceedings and to make any arrangement or compromise which the Security Agent or the Receiver may think fit;
- (k) to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine;
- (l) to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property; and/or
- (m) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

14. APPLICATION OF MONEYS

14.1 Application

- (a) All monies received or recovered by the Security Agent, a Receiver or a Delegate pursuant to the terms of this Deed, or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, but excluding sums received under any Insurance Policy, shall (subject to the claims of any person having prior rights and by way of variation of the Law of Property Act 1925) be applied in the following order of priority (but without prejudice to the Security Agent's right to recover any shortfall from a Chargor):
 - (i) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

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- (ii) in or towards payment of the Secured Liabilities in any order and manner that the Security Agent determines; and
- (iii) payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

14.2 **Appropriation**

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 **Suspense Account**

Any monies received by the Security Agent, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargors; and
- (c) may be held in that account for so long (until the Secured Liabilities have been irrevocably and unconditionally discharged and no further Secured Liabilities may arise) as the Security Agent, Receiver or Delegate thinks fit and the Security Agent may at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, obligations and liabilities that are the subject of this Deed as the Security Agent, in its absolute discretion, may conclusively determine.

15. **PROTECTION OF PURCHASERS**

15.1 **Receipts**

The receipt of the Security Agent or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

15.2 **Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or its delegate or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Security Agent shall have lapsed for any reason or have been revoked.

16. **POWER OF ATTORNEY**

16.1 **Appointment**

- (a) Each Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably and severally appoints the Security Agent, each person to whom the Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney (with full power of substitution and delegation) and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for:
 - (i) carrying out any obligation imposed on that Chargor by this Deed that such Chargor has failed to perform (including the execution and delivery of any

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deeds, charges, assignments or other security and any transfers of the Charged Property)); and

- (ii) enabling the Security Agent and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.
- (b) The power of attorney contained in clause 16.1 will only be exercisable by the Security Agent and any Receiver following:
 - (i) the occurrence of an Event of Default that is continuing; or
 - (ii) if the relevant Chargor has failed to comply with a further assurance or perfection obligation under this Deed within 10 Business Days of being notified of that failure by the Security Agent and being requested to comply.

16.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. CONTINUING SECURITY

17.1 Continuing Security

The security created by or pursuant to this Deed will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or security which the Security Agent may hold at any time for the Secured Liabilities and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

17.2 Settlements conditional

Any release, discharge or settlement between a Chargor and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent by such Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

18. PRIOR SECURITY INTERESTS

18.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Deed, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

18.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

18.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand.

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19. NEW ACCOUNTS

If the Security Agent at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property it may open a new account or accounts with a Chargor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice and as from such time all payments made to the Security Agent shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Liabilities.

20. RELEASE OF SECURITY**20.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Deed and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to clause 20.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

20.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the Security created by it will continue and such amount will not be considered to have been irrevocably paid or credited.

20.3 Set-Off

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Deed has become enforceable in accordance with clause 10.1 (*Enforcement*), to set off against the Secured Liabilities any amount or other obligation owing (contingent or otherwise) by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

21. EXPENSES AND INDEMNITY**21.1 Indemnity**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain:

- (a) in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or
- (b) in connection with or otherwise relating to this Deed or the Charged Property.

22. MISCELLANEOUS**22.1 Assignment and disclosure of information**

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

Execution version

22.2 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty-five years from the date of this Deed.

22.3 No Liability

None of the Security Agent, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or willful default upon its part.

22.4 Remedies and Waivers

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 of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

23. NOTICES

Each communication to be made under this Deed shall be made in accordance with the provisions of clause 30 (*Notices*) of the Facilities Agreement.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

25. GOVERNING LAW

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

26. JURISDICTION**26.1 English Courts**

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

26.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This clause 26 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 26.1 (*English Courts*), it does not prevent the Security Agent from taking 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 signed on behalf of the Security Agent and **EXECUTED AS A DEED** by the Chargors and is delivered by them on the date first specified above.

Execution version

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor	Company number	Registered Office	Email
IONIC BIDCO LIMITED	14934405	6 Warwick Street, London, United Kingdom, W1B 5LX	
IONIC MIDCO LIMITED	14933915	6 Warwick Street, London, United Kingdom, W1B 5LX	
CARBON UNDERWRITING HOLDINGS LIMITED	13910939	5th Floor 20 Gracechurch Street, London, United Kingdom, EC3V 0BG	
CARBON UNDERWRITING LIMITED	11193856	5th Floor 20 Gracechurch Street, London, United Kingdom, EC3V 0BG	
GX INTELLIGENCE LIMITED	13910940	5th Floor 20 Gracechurch Street, London, United Kingdom, EC3V 0BG	

Execution version

SCHEDULE 2
DETAILS OF CHARGED PROPERTY

PART I - THE REAL PROPERTY

Part A
Registered Land

Chargor	Address	Title Number
<i>None at the date of this Deed</i>		

Part B
Unregistered Land

		Document describing the Real Property		
Chargor	Address	Date	Document	Parties
<i>None at the date of this Deed</i>				

PART II - INVESTMENTS

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued Share Capital
IONIC MIDCO LIMITED	IONIC BIDCO LIMITED	Ordinary shares of £1.00 each	1	£1.00
IONIC BIDCO LIMITED	CARBON UNDERWRITING HOLDINGS LIMITED	Ordinary shares of £0.01 each	707,070	£7,070.70
CARBON UNDERWRITING HOLDINGS LIMITED	CARBON UNDERWRITING LIMITED	Ordinary shares of £1.00 each	7,000	£7,000
CARBON UNDERWRITING LIMITED	GX INTELLIGENCE LIMITED	Ordinary shares of £1.00 each	2	£2

Execution version

PART III – INTELLECTUAL PROPERTY

Trade Marks
<i>None at the date of this Deed</i>
Patents
<i>None at the date of this Deed</i>

PART IV – MATERIAL CONTRACTS

Chargor	Date of Contract	Parties	Details of Contract
IONIC BIDCO LIMITED	14 July 2023	(1) Ionic Bidco Limited as Buyer (2) the Sellers (as defined therein) (3) the Employee Seller (as defined therein)	Sale and purchase agreement in respect of the entire share capital in Carbon Underwriting Holdings Limited

PART V – INSURANCE POLICIES

Chargor	Insurer	Policy Name and number
CARBON UNDERWRITING LIMITED	Aviva Insurance Limited	Office and surgeries 96OSP1030899 2 May 2023
CARBON UNDERWRITING LIMITED	CFC Underwriting Limited	Cyber ESL0039585080 15 December 2022 – 1 March 2024

Execution version

SCHEDULE 3 NOTICES

PART I - FORM OF NOTICE IN RELATION TO A BLOCKED ACCOUNT OR OTHER ACCOUNT

To: [*•insert name and address of Blocked Account or Other Account provider*] (the "Account Bank")

Date: []

Dear Sirs

We give notice that by a debenture dated [], we have charged to TC LOANS LIMITED (the "**Security Agent**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Sort Code	[]
Account Number	[]
Account Holder	[]

(the "**Blocked Accounts**") and to any other accounts from time to time that we maintain with you (the "**Other Accounts**") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We hereby irrevocably instruct and authorise you:

- 1 to disclose to the Security Agent such information relating to us and the Charged Accounts which the Security Agent may from time to time, request;
- 2 to hold all monies from time to time standing to the credit of the Blocked Account and the Other Accounts to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 3 to comply with the terms of any written notice or instructions relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Security Agent.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent;
- (c) we are authorised to withdraw and otherwise deal with funds standing to the credit of the Other Accounts until:

Execution version

- (i) you receive a notice in writing to the contrary from the Security Agent; or
 - (ii) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,
- (whichever occurs first) and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF.

Yours faithfully

.....

Authorised Signatory

for and on behalf of

[Chargor]

Execution version

[On Copy Only:]

Form of Account Bank Acknowledgement

To: TC Loan Limited

Date: []

Dear Sirs

We acknowledge receipt of a notice (the “**Notice**”) in the terms set out above and confirm that:

- 1 we have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account;
- 2 we have noted the restrictions imposed upon [*insert Chargor name*] and the authority of the Security Agent in respect of the Charged Accounts and will not act in such a way as to breach those restrictions or to ignore the authority of the Security Agent;
- 3 we will act in accordance with the terms of the Notice; and
- 4 we waive all rights of set-off, lien, combination, consolidation or similar rights (howsoever described) which we may have at any time in respect of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully,

.....

for and on behalf of

[Account Bank]

Execution version

PART II - FORM OF NOTICE OF ASSIGNMENT OF CONTRACT COUNTERPARTYTo: *[Counterparty to Material Contract]*

Date: []

Dear Sirs

We give notice that pursuant to a debenture dated [] we have assigned to TC Loan Limited (the "**Security Agent**") all our right, title and interest in and to *[details of Material Contract]* (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be held to the order of the Security Agent or as it may specify in writing from time to time;
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Agent such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF as well as to us;
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Security Agent.

These instructions may not be revoked or amended without the prior written consent of the Security Agent.

This notice is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at the address set out in paragraph 4 of this notice.

Yours faithfully

.....

Authorised Signatory

for and on behalf of

[Chargor]

[On copy only:]

Execution version

Form of acknowledgement from Contract Counterparty

To: TC Loans Limited

Date: []

Dear Sirs

We acknowledge receipt of a notice dated [] (the “**Notice**”) relating to the *[details of Material Contract]*.

We:

- 1 agree to the terms set out in the Notice and to act in accordance with its terms;
- 2 confirm that we have not received any prior notice that *[Chargor]* has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party;
- 3 confirm that, as at the date of this acknowledgement, we are not aware of any breach by *[insert Chargor name]* of the terms of the Contract;
- 4 confirm that we do not have and have not claimed or exercised any right or claim against *[Chargor]* or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Contract; and
- 5 agree not to exercise any right to terminate the Contract [or take any action to amend or supplement the Contract] without the prior written consent of the Security Agent.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

For and on behalf of

[Counterparty to Material Contract]

Position: []

Address: []

Fax: []

Telephone: []

Execution version

PART III - FORM OF NOTICE OF ASSIGNMENT TO INSURERSTo: *[Insurer]*

Date: []

Dear Sirs

We give notice that pursuant to a debenture dated [] we have assigned to TC Loans Limited (the **"Security Agent"**) all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the **"Policy"**).

With effect from your receipt of this notice we instruct you to:

- 1 disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy;
- 2 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Policy (or any of them); and
- 3 to pay all sums payable by you under the Policy (or any of them) directly to the Security Agent at:

Bank:

Account number:

Sort code:

or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF.

Yours faithfully

.....

Authorised Signatory

for and on behalf of

[Chargor]

Execution version

[On copy only:]

Form of acknowledgement from Insurer

To: TC Loans Limited
[address]

To: [name of Chargor] (Chargor)
[address]

Date: []

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Policy since the date of such policy;
- (b) we will not agree to any amendment, waiver or release of any provision of any Policy without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) [Chargor] (the "Chargor") will remain liable to perform all its obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by [Chargor] to perform its obligations under the Policy;
- (e) no termination of such rights title or interests will be effective unless we have given 21 days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;
- (f) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Policy or the proceeds of any Policy in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....

for and on behalf of

[Insurer]

Execution version

SCHEDULE 4 DEED OF ACCESSION

THIS DEED is made on [●]

Between

- (1) The companies listed in Schedule 1 (each an **"Acceding Chargor"** and together the **"Acceding Chargors"**); and
- (2) **TC Loans Limited** as security trustee for the for the Secured Parties (the **"Security Agent"**).

Whereas

- (A) This Deed is supplemental to a debenture dated [●] between, inter alia, the Chargors and the Security Agent (the **"Debenture"**).
- (B) [The Acceding Chargors have also entered into an Accession Deed to the Facilities Agreement on or about the date of Deed of Accession and by doing so appoint the Parent as its agent on the terms set out in the Accession Deed.]

It is agreed

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed and in addition:

"Investments" means all shares present and future held by the Acceding Chargors or their Subsidiaries including those listed in Schedule 2, part 2 (*Investments*) to this Deed.

"Intellectual Property" means:

- (a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered including, without limitation, the intellectual property rights (if any) specified in schedule 2, part 3 (*Intellectual Property*) of this Deed;
- (b) the benefit of all applications and rights to use such assets; and
- (c) all Related Rights.

"Material Contracts" means:

- (a) each of the agreements listed in schedule 2, part 4 (*Material Contracts*) of this Deed;
- (b) any other contract entered into by a Chargor that may from time to time be identified in writing by the Security Agent as a Material Contract; and
- (c) all Related Rights.

"Real Property" means the property specified in schedule 2, part 1 (*Real Property*)) to this Deed.

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1.2 Interpretation

Clauses 1.2 (*Construction*), 1.4 (*Incorporation of Terms*) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to “**this Deed**” shall be construed as references to this Deed.

2 ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Acceding Chargors agree to be a Chargor for the purposes of the Debenture with immediate effect and agree to be bound by all of the terms of the Debenture as if they had originally been a party to it.

2.2 Covenant to pay

Each Acceding Chargor covenants that it will pay and discharge the Secured Liabilities to the Security Agent in accordance with the terms of the Finance Documents (or if they do not specify a time for payment, immediately on demand by the Security Agent).

2.3 Charges

Without prejudice to the generality of clause 2.1 (*Accession*) of this Deed, each Acceding Chargor with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Liabilities, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3.1 (*Fixed Charges*), 3.2 (*Security Assignment*), 3.3 (*Floating charges*) and 3.4 (*Qualifying floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (a) by way of [first] legal mortgage, its interest in the Real Property and all Related Rights;
- (b) by way of fixed charge, all of its rights, title and interest in and to all its Real Property [(other than any Short Leasehold Property or where the lease requires landlord or third party consent to charge or assign (provided that such property shall be excluded only for so long as such consent has not been provided, and the relevant Chargor shall use all reasonable endeavours to obtain such consent)] now or at any time after the date of this Deed belonging to such Chargor (to the extent not validly and effectively charged by way of legal mortgage under clause 2.3(a) above), together with all Related Rights;
- (c) by way of fixed charge, all of its rights, title and interest from time to time in and to all Plant and Machinery and other fixtures and fittings attached to any Real Property and all Related Rights;
- (d) by way of fixed charge:
 - (i) all Blocked Accounts and all monies at any time standing to the credit of each Blocked Account;
 - (ii) all Other Accounts and all monies at any time standing to the credit of each Other Account; and

Execution version

- (iii) all other present and future bank accounts, cash at bank and credit balances of such Chargor with any bank, financial institution or other person at any time (not charged by clause 2.3(d)(i) or 2.3(d)(ii) and all Related Rights in respect of the same,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (e) by way of fixed charge, all of its rights, title and interest from time to time in and to all present and future Receivables and all Related Rights;
- (f) by way of fixed charge:
 - (i) all of its rights, title and interest from time to time in and to its Investments; and
 - (ii) where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment;
- (g) by way of fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights;
- (h) by way of fixed charge, all of its rights, title and interest from time to time in and to any goodwill of such Chargor;
- (i) by way of fixed charge, the uncalled capital (no or at any time hereafter and from time to time) of such Chargor;
- (j) by way of fixed charge, all rights, interests and claims in the Hedging Agreements, other than those validly and effectively assigned under clause 2.4 (*Security Assignment*);
- (k) by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 2.4 (*Security Assignment*);
- (l) by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under clause 2.4 (*Security Assignment*);
- (m) by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them; and
- (n) by way of fixed charge, all rights, interests and claims in any pension fund now or in the future.

2.4 Security Assignment

Each Chargor with full title guarantee assigns absolutely to the Security Agent as continuing security for the payment and discharge of the Secured Liabilities all of its rights, title, interest and benefit from time to time in and to:

Execution version

- (a) the Material Contracts;
- (b) any Hedging Agreements;
- (c) the Insurance Policies and the Insurance Proceeds; and
- (d) all Related Rights in respect of the above,

provided in each case that, until the Security constituted by this Deed becomes enforceable in accordance with clause 10.1 (*Enforcement*) of the Debenture each relevant Chargor shall be entitled to exercise all rights, remedies, any discretion or judgements, give any waivers or consents and to receive (and apply) all sums or other proceeds in relation to such Insurances Policies, Insurance Proceeds, Material Contracts, Hedging Agreement or Related Rights, subject to the terms of the Facilities Agreement.

2.5 Floating Charges

Each Chargor charges and agrees to charge by way of first floating charge and with full title guarantee all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge pursuant to clause 2.3 (*Charges*) or assigned pursuant to clause 2.4 (*Security Assignment*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland,

((a) and (b) above together being the “**Floating Charge Property**”). The floating charge created pursuant to this clause 2.5 shall be deferred in point of priority to all fixed security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Liabilities.

2.6 Qualifying Floating Charge

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3 NEGATIVE PLEDGE

3.1 Security

The Acceding Chargors shall not create or permit to subsist any Security over any of the Charged Property, other than Permitted Security.

3.2 Disposals

The Acceding Chargors shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than the Floating Charge Property in the ordinary course of trading on an arm's length basis or as otherwise permitted pursuant to the Facilities Agreement.

4 CONSTRUCTION

Execution version

Save as specifically varied in respect of the Acceding Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

5 GOVERNING LAW AND JURISDICTION

Clauses 25 (*Governing law*) and 26 (*Jurisdiction*) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Execution version

Schedule 1

The Acceding Chargor[s]

Name	Jurisdiction of incorporation	Registered number

Schedule 2

Part 1 - Real Property

Chargor	Address	Title Number

Part 2- Investments

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued Share Capital

Part 3- Intellectual Property

Trade Marks			
Patents			

Part 4- Material Contracts

Chargor	Date of Contract	Parties	Details of Contract

Execution version

Part 5- Blocked Account[s]

Account Holder	Account Number	Sort Code	Account Name	Account Bank and address

Part 6- Other Account[s]

Account Holder	Account Number	Sort Code	Account Name	Account Bank and address

Execution Clauses for Deed of Accession*[Signature blocks to be inserted here]*

Execution version

SCHEDULE 5 SUPPLEMENTAL DEBENTURE

This Supplemental Debenture is made on

20••

Between:

- (1) • Limited (company number •) whose registered office is at • (the "Chargor"); and**
- (2) TC Loans Limited as security trustee for the for the Secured Parties (the "Security Agent").**

Background

- (A)** Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B)** The Chargor has acquired interests in additional assets and has agreed to enter into this Supplemental Debenture to create security over such assets.
- (C)** This Supplemental Debenture is supplemental to the Original Debenture (as defined below). This Supplemental Debenture witnesses as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

["Additional Blocked Account"] means the account or accounts of the Chargor specified as Blocked Accounts in the schedule (*Additional Property*) to this Supplemental Debenture;]

["Additional Intellectual Property"] means the intellectual property of the Chargor specified as Intellectual Property in the schedule (*Additional Property*) to this Supplemental Debenture;]

["Additional Investments"] means the shares of the Chargor specified as Investments in the schedule (*Additional Property*) to this Supplemental Debenture;]

["Additional Material Contracts"] means the contract or contracts of the Chargor specified as Material Contracts in the schedule (*Additional Property*) to this Supplemental Debenture;]

["Additional Real Property"] means:

- (a)** all of the freehold and/or leasehold property of the Chargor specified as Real Property in the schedule (*Additional Property*) to this Supplemental Debenture;
- (b)** any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and

Execution version

- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.]

"Original Debenture" means the debenture made between [amongst others] (1) the Chargor and (2) the Security Agent dated •.

1.2 Construction

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*), sub-clause 1.3 (*Currency symbols and definitions*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Supplemental Debenture", subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4 Implied covenants for title

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Effect as a deed

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 Trusts

- (a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause 15 (*The Security Agent*) of the Intercreditor Agreement.
- (b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2 SECURITY ASSETS

- (a) Supplemental to clause 3 (*Grant of Security*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities:
 - (i) [charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Real Property.]

Execution version

- (ii) [charges in favour of the Security Agent, with full title guarantee, by way of first fixed legal charge, the Additional Investments.]
 - (iii) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Additional Material Contract.]
 - (iv) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Additional Insurance Policy and the Insurance Proceeds.]
 - (v) [charges in favour of the Security Agent, with full title guarantee, by way of first fixed charge, the Additional Blocked Account.]
 - (vi) [charges in favour of the Security Agent, with full title guarantee, by way of first fixed charge, the Additional Intellectual Property.]
- (b) In relation to the Additional Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.

3 **INCORPORATION**

The provisions of clause 2 (*Covenant to pay*) and clauses 3.4 (*Qualifying Floating Charge*) to 25 (*Counterparts*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "**this Deed**" in the Original Debenture are to be construed as references to "**this Supplemental Debenture**".

4 **CONTINUATION**

- (a) Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- (b) The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- (c) References in the Original Debenture to "this Deed" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- (d) This Supplemental Debenture is designated as a Finance Document.

5 **GOVERNING LAW**

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

6 **JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "Dispute").

Execution version

- (b) The Parties agree 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) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking 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.

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

Execution version

Schedule**Real Property**

Chargor	Address or description of Additional Property	Title Number (if registered)

Investments

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued Share Capital

Intellectual Property

Trade Marks			
Patents			

Material Contracts

Chargor	Date of Contract	Parties	Details of Contract

Execution version

Blocked Account[s]

Account Holder	Account Number	Sort Code	Account Name	Account Bank and address

Insurance Policies

Chargor	Insurer	Policy Number

[Signature blocks to be inserted here]

Execution version

EXECUTION CLAUSES TO THE DEBENTURE

Original Chargors

Executed as a deed by
IONIC BIDCO LIMITED acting by two directors
or
a director in the presence of:

Witness signature
Adam Boyle
Witness name
(block capitals)
Witness address
Analyst
Witness Occupation

.....
Director
DocuSigned by:
.....
7DFAA23B4AE5492...
.....
Director

Executed as a deed by
IONIC MIDCO LIMITED acting by two directors
or
a director in the presence of:

Witness signature
Adam Boyle
Witness name
(block capitals)
Witness address
Analyst
Witness Occupation

.....
Director
DocuSigned by:
.....
Director

Execution version


Executed as a deed by
CARBON UNDERWRITING HOLDINGS LIMITED
acting by two directors
or
a director in the presence of:

Witness signature


Witness name
(block capitals)

Witness address
.....
.....

Witness Occupation

DocuSigned by:

473E24E04C1A4EC...

Director

DocuSigned by:

0256785E5FF2424...

Director


Executed as a deed by
CARBON UNDERWRITING LIMITED acting by
two directors
or
a director in the presence of:

Witness signature


Witness name
(block capitals)

Witness address
.....
.....

Witness Occupation

DocuSigned by:

473E24E04C1A4EC...

Director

DocuSigned by:

0256785E5FF2424...

Director

Execution version


Executed as a deed by
GX INTELLIGENCE LIMITED acting by two directors
or
a director in the presence of:

Witness signature


Witness name
(block capitals)

Witness address
.....
.....

Witness Occupation

DocuSigned by:


Director

DocuSigned by:


Director

Execution version

Security Agent

EXECUTED AS A DEED by TC LOANS LIMITED as)
Security Agent of the Secured Parties acting by)
two directors)

DocuSigned by:
[Redacted Signature]
C8460...
Director

or)
a director in the presence of:)

DocuSigned by:
[Redacted Signature]
7D9872E89F0344A...
Director

.....
WITNESS SIGNATURE

NAME:

ADDRESS:

OCCUPATION: