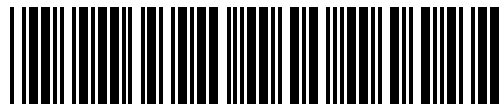




**Registration of a Charge**

Company Name: **VOLEX PLC**

Company Number: **00158956**



XAXUHUHV

Received for filing in Electronic Format on the: **14/02/2022**

**Details of Charge**

Date of creation: **11/02/2022**

Charge code: **0015 8956 0025**

Persons entitled: **HSBC CONTINENTAL EUROPE**

Brief description:

**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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 158956

Charge code: 0015 8956 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2022 and created by VOLEX PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2022 .

Given at Companies House, Cardiff on 15th February 2022

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



**Companies House**



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

**DATE: 11 February 2022**

---

**SUPPLEMENTAL DEBENTURE**

---

Between

**VOLEX PLC**  
(as Company)

and

**THE COMPANIES LISTED IN SCHEDULE 1**  
(as Chargors)

and

**HSBC CONTINENTAL EUROPE**  
(as Security Trustee)

---

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000  
[cms.law](http://cms.law)

---

## TABLE OF CONTENTS

1.	Definitions and interpretation .....	1
2.	Covenant to pay .....	5
3.	Charging provisions .....	5
4.	Continuing security .....	8
5.	Negative pledge .....	8
6.	Restrictions on disposals .....	8
7.	Further assurance .....	9
8.	Land Registry.....	9
9.	Notices of assignments and charges .....	10
10.	Undertakings .....	11
11.	Power to remedy .....	17
12.	Security power of attorney .....	17
13.	Enforcement of security .....	17
14.	Receiver .....	20
15.	Delegation .....	23
16.	Application of monies .....	24
17.	Remedies and Waivers.....	24
18.	Protection of third parties.....	24
19.	Additional security.....	25
20.	No obligations in relation to Secured Property .....	25
21.	Settlements conditional.....	25
22.	Subsequent Security.....	25
23.	Set-off .....	25
24.	Notices .....	25
25.	Invalidity .....	26
26.	Assignment .....	26
27.	Releases .....	26
28.	Currency clauses .....	26
29.	Certificates and determinations.....	26
30.	Counterparts.....	26
31.	Governing law.....	27
32.	Enforcement.....	27
	Schedule 1 The Chargors .....	28
	Schedule 2 Properties .....	29
	Schedule 3 Subsidiary Shares.....	30
	Schedule 4 Relevant Agreements.....	31
	Part 1 – Form of notice of assignment .....	31
	Part 2 – Form of acknowledgement.....	33
	Schedule 5 Relevant Policies .....	34

Part 1 – Form of notice of assignment .....34

Part 2 – Form of acknowledgement .....36

Schedule 6 Blocked Accounts .....37

Part 1 – Form of notice of charge .....37

Part 2 – Form of acknowledgement .....38

Schedule 7 Accounts .....39

Part 1 – Form of notice of charge .....39

Part 2 – Form of acknowledgement .....40

Schedule 8 Form of Security Deed of accession .....41

This Deed is made on 11 February 2022

**Between**

- (1) **VOLEX PLC** (registered in England with number 158956) whose registered office is at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, United Kingdom, RG24 8PZ as company under the Facility Agreement (as defined below) (the **Company**);
- (2) **THE COMPANIES** whose respective names and company numbers appear in schedule 1 (*The Chargors*) (collectively the **Chargors** and each a **Chargor**); and
- (3) **HSBC Continental Europe** as security trustee for the Secured Parties (the **Security Trustee**, which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Deed (as defined below)).

**Background**

- A. The Chargors entered into a debenture dated 12 November 2020 in favour of the Security Trustee whereby such Chargors granted fixed charges over the assets identified in the debenture and a first floating charge of the remainder of such Chargors undertaking by way of security for the Secured Obligations (the “**2020 Debenture**”).
- B. This Deed is supplemental to the 2020 Debenture.
- C. This Deed is being entered into in connection with the amendment and restatement of the Facility Agreement (as defined below) on or about the date of this Deed
- D. The Chargors and the Security Trustee each consider that the security interests created by the Company under 2020 Debenture secure payment of the Secured Obligations, but enter into this Deed in case they do not.

**It is agreed**

**1. Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Account** has the meaning given to it in clause 3.4(j) (First fixed charges).

**Blocked Account** means:

- (a) each account designated as a blocked account as the relevant Chargors and Security Trustee shall specify in writing from time to time; and
- (b) any account which is operated as a blocked account.

**Chattels** has the meaning given to it in clause 3.4(d) (First fixed charges).

**Debts** has the meaning given to it in clause 3.4(h) (First fixed charges).

**Direction** has the meaning given to it in clause 10.1(d) (Planning directions).

**Facility Agreement** means the facility agreement originally dated 12 November 2020 and made between, among others, the Company and the Security Trustee (as amended and restated on or about the date of this Deed and as further restated and amended from time to time).

**Fixtures** means in respect of any Secured Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property.

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge).

**Freehold Property** has the meaning given to such term in schedule 2 (Properties).

**Insurance Policies** means in respect of a Chargor all policies of insurance present and future in which it has an interest.

**Intercreditor Deed** means the intercreditor deed dated on or about the date of this Agreement and made between, among others, the Company and the Security Trustee.

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever including but not limited to negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered held by the relevant Chargor or by a trustee or clearance system or nominee.

**Occupational Lease** means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord.

**Party** means a party to this Deed.

**Planning Acts** means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and

Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

**Premises** means all buildings and erections from time to time situated on or forming part of any building on a Secured Property.

**Properties** mean the properties listed in schedule 2 (Properties).

**Receiver** means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any part or parts of the Secured Assets.

**Related Rights** means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share; and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share.

**Relevant Agreements** means any agreement designated as a Relevant Agreement by the Security Trustee and relevant Chargor in writing.

**Relevant Policies** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies.

**Secured Assets** means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee.

**Secured Obligations** means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety or in any other capacity, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document (except for any obligation which, if it were included here, constitute unlawful financial assistance, or its equivalent in any other jurisdiction).

**Secured Party** means each of the Security Trustee, any Receiver or Delegate and each of the Agent, the Arranger and the Creditors (in each case as defined in the Intercreditor Deed) from time to time but, in the case of each of the Agent, Arranger or Creditor, only if it is a party to the Intercreditor Deed or (in the case of the Agent or a Creditor) has acceded to the Intercreditor Deed, in the appropriate capacity, pursuant to clause 14.5 (Creditor/Agent Accession Undertaking) (collectively the **Secured Parties**).

**Secured Property** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed.

**Security Deed of Accession** means a deed in the form set out in schedule 8 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled.



**Subsidiary Shares** means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares)).

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term dispose includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Interpretation) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

## 1.3 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:

- (a) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
- (b) the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
- (c) in respect of any Secured Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Secured Property.

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

## 1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:

- (a) there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
- (b) any additional, further or substituted facility to or for such facility is provided;
- (c) any rate of interest, commission or fees or relevant purpose is changed;
- (d) the identity of the parties is changed;
- (e) the identity of the providers of any security is changed;
- (f) there is an increased or additional liability on the part of any person; or
- (g) a new agreement is effectively created or deemed to be created.

## 1.6 Any reference in this Deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant

reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “clause” or a “schedule” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.

- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.10 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.11 **Third party rights**
  - (a) Unless expressly provided to the contrary in any Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
  - (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
  - (c) Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it subject to clause 1.11(b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999
- 1.12 **Administration**
  - (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor’s assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
  - (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.
- 1.13 **Supplemental Debenture**
  - (a) Each Chargor acknowledges and accepts that this Deed is supplemental and in addition to the 2020 Debenture and does not affect the security created thereunder.

- (b) Where this Deed purports to create a first fixed security interest over an asset secured by the 2020 Debenture, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the 2020 Debenture until such time as the security interest created by the 2020 Debenture ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the 2020 Debenture.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the 2020 Debenture and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the 2020 Debenture ceases to have effect at a time when this Deed still has effect.

#### **1.14 Intercreditor Deed**

This Deed is subject to the terms of the Intercreditor Deed.

#### **1.15 Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### **2. Covenant to pay**

Each Chargor covenants with the Security Trustee as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

### **3. Charging provisions**

#### **3.1 General**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee as security trustee for the Secured Parties.

#### **3.2 First legal mortgages**

Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first legal mortgage the Freehold Property and all Premises and Fixtures on such property for the time being.

#### **3.3 Assignments**

- (a) To the extent that such assets are capable of being assigned by way of Security, each Chargor, as security for the payment, performance and discharge of all the Secured

Obligations assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of first legal assignment all of that Chargor's right, title and interest in and to:

- (i) the Relevant Agreements to which it is a party; and
  - (ii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

### 3.4 First fixed charges

Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by first fixed charge:

- (a) all other interests and estates in any freehold, leasehold or commonhold property (to the extent that such interests are capable of being charged);
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together Chattels) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) the Relevant Policies and any other insurance policies from time to time and all proceeds of them;
- (h) all book and other debts or monetary claims (including any chose in action which may give rise to a monetary claim), due to the relevant Chargor and their proceeds (both collected and uncollected) (together the Debts), and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them);
- (i) all monies from time to time standing to the credit of each Blocked Account;
- (j) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (other than any Blocked Account) (each an Account);
- (k) all its Intellectual Property;
- (l) all its goodwill and uncalled capital;

- (m) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (n) its rights under any hedging agreement or hedging arrangements; and
- (o) to the extent that any legal mortgage in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause.

### **3.5 Floating charge**

Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first floating charge all that Chargor's assets and undertaking, property and rights whatsoever, wherever located, both present and future, including all of its stock in trade and all of its property, assets and rights not otherwise effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

### **3.6 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### **3.7 Conversion of floating charge to a fixed charge**

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Trustee (acting in good faith) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

### **3.8 Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset;
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor; or
- (d) the first floating charge created by the 2020 Debenture over the Floating Charge Assets is converted into a fixed charge,

the floating charge created by this Deed will automatically and immediately, without notice, be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

### 3.9 **Small company moratorium**

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

## 4. **Continuing security**

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

### 4.2 **Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

## 5. **Negative pledge**

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which monies or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is Permitted Security.

## 6. **Restrictions on disposals**

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6.2 Clause 6.1 does not apply to any Permitted Disposal.

## 7. **Further assurance**

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

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Trustee, or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (c) to facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver provided by or pursuant to this Deed or by law; and/or
- (d) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

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

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

## **8. Land Registry**

### **8.1 Application for restriction**

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### **8.2 Tacking and further advances**

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Trustee and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## **9. Notices of assignments and charges**

### **9.1 Relevant Agreements**

- (a) At the request of the Security Trustee (such request not to be made until such time as an Event of Default is continuing), each Chargor which is party to a Relevant Agreement shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.

- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 10 Business Days of that notice being given.

## 9.2 Insurance Policies

- (a) At the request of the Security Trustee (such request not to be made until such time as an Event of Default is continuing), each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 9.2(a):
  - (i) in the case of each Relevant Policy subsisting at the date of this Deed, within 5 Business Days of this Deed; and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 within 10 Business Days of that notice being given.

## 9.3 Blocked Accounts

- (a) At the request of the Security Trustee (such request not to be made until such time as an Event of Default is continuing) each Chargor holding a Blocked Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which such Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 9.3(a):
  - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, within 5 Business Days of this Deed; and
  - (ii) in the case of a Blocked Account opened after the date of this Deed, within 5 Business Days of that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice promptly acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 6.

## 9.4 Charge over accounts

- (a) At the request of the Security Trustee (such request not to be made until such time as an Event of Default is continuing), each Chargor holding an Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 to the financial



institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.

- (b) The relevant Chargor will give the notices referred to in clause 9.4(a):
  - (i) in the case of an Account held by that Chargor at the date of this Deed, within 5 Business Days of this Deed; and
  - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 7 within 10 Business Days of that notice being given.
- (d) The execution of this Debenture by the Company and the Security Trustee shall constitute notice to the Security Trustee and any Affiliate thereof of the charge created by this Debenture over any Account maintained with the Security Trustee or any Affiliate thereof.

## **10. Undertakings**

Each Chargor undertakes to the Security Trustee in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

### **10.1 Real property**

- (a) **Access**

It will permit the Security Trustee and such person or persons as the Security Trustee shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property (without, in any case, becoming liable to account as mortgagee in possession).
- (b) **Repair**

It shall keep its Secured Property in good and substantial repair and condition and decorative order (except only for fair wear and tear).
- (c) **Compliance with Laws and Regulations**

It shall comply in all respects with all laws and regulations to which it or any Secured Property may be subject (including, but not limited to, the Planning Acts), where failure to so comply would materially impair its ability to perform its obligations under this Deed.
- (d) **Planning directions**
  - (i) Within 7 Business Days of receipt by it of any notice or order (Direction) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Trustee and, if so requested by the Security Trustee, produce the Direction or a copy of it to the Security Trustee.
  - (ii) It shall inform the Security Trustee of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.

- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Secured Property or the security constituted or intended to be constituted by this Deed
- (v) It shall at the request of the Security Trustee (but at the cost of the Chargor) make or join with the Security Trustee in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Trustee (acting reasonably) shall deem expedient in order to protect the interests of the Secured Parties.

**(e) Development**

- (i) It shall not carry out any development (as defined in the Planning Acts) or otherwise make any alterations that would require planning permission on any part of its Secured Property which, in each case, may affect the value of any Secured Property or the ability of the Security Trustee to exercise any of its rights or powers under this Deed, without the prior written consent of the Security Trustee.
- (ii) It shall not change the use of any part of its Secured Property which may affect the value of any Secured Property or the ability of the Security Trustee to exercise any of its rights or powers under this Deed without the prior written consent of the Security Trustee.

**(f) Future acquisitions and legal mortgage**

It shall:

- (i) notify the Security Trustee promptly of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause 10.1(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);
- (ii) at its cost, execute and deliver to the Security Trustee, on demand, a legal mortgage (in form and substance satisfactory to the Security Trustee and in substantially the same terms as this Deed) in favour of the Security Trustee of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed;
- (iii) obtain any consents required for the Security referred to in this clause 10.1(f); and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed.

**(g) Deposit of title deeds**

Save where already deposited with the Security Agent pursuant to the 2020 Debenture, it shall deposit with during the continuance of the Security constituted by this Deed the Security Trustee all deeds and documents to title relating to its Secured Property.

**(h) Outgoings**

It will punctually pay and indemnify the Security Trustee and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

**(i) Investigation of title**

On request by the Security Trustee, it shall grant the Security Trustee or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Trustee or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee.

**10.2 Leases****(a) Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject to the extent that any breach under this clause 10.2(a) would materially and adversely affect the Security constituted by this Deed;
- (ii) properly perform (and indemnify the Security Trustee and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property to the extent that any breach under this clause 10.2(a) would materially and adversely affect the Security constituted by this Deed;
- (iii) promptly notify the Security Trustee of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

**(b) Landlord's consent**

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes at the request of the Security Trustee (such request not to be made until such time as an Event of Default is continuing) promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Trustee informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 10.2(b)(iii):
  - (A) no breach of clause 27.2 (Authorisations) of the Facility Agreement nor any other representation in the Finance Documents shall occur

by virtue of the Chargor's failure to have obtained such landlord's consent; and

(B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Trustee shall release from such fixed charge, the relevant Chargor's interest in the lease;

(iii) clause 10.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 10.2(b)(i), but the landlord has not given the consent requested of it;

(iv) upon receipt by the Security Trustee of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 10.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

**(c) No variation to lease**

It shall not (save where obliged to do so by law) alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject which, in each case, may affect the value of any Secured Property or the ability of the Security Trustee to exercise any of its rights or powers under this Deed, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld).

**(d) No surrender or termination**

It shall not surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject which, in each case, may affect the value of any Secured Property or the ability of the Security Trustee to exercise any of its rights or powers under this Deed without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld).

**(e) Lease or right to occupy**

It will not without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld):

(i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or

(ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it,

which, in each case, may affect the value of any Secured Property or the ability of the Security Trustee to exercise any of its rights or powers under this Deed.

**(f) Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

### 10.3 **Chattels**

It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition (fair wear and tear excepted).

### 10.4 **Subsidiary Shares and Investments**

- (a) It shall, save where already delivered to the Security Agent pursuant to the 2020 Debenture, 5 Business Days following the date of acquisition of those Subsidiary Shares, Investments or Related Rights:
  - (i) deliver to the Security Trustee (or procure the delivery to the Security Trustee) all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights for retention by the Security Trustee during the continuance of the Security constituted by this Deed; and
  - (ii) deliver to the Security Trustee (or procure the delivery to the Security Trustee) such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee.
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such

documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

#### **10.5 Insurance**

- (a) It shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect.
- (b) It shall not do or permit to be done anything to render the insurance void or voidable.
- (c) If it shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Trustee on demand or as required by the Facility Agreement, the Security Trustee may take out or renew such insurances in such sums which the Security Trustee may reasonably think appropriate and all monies expended by the Security Trustee under this provision shall form part of the Secured Obligations.
- (d) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Security Trustee any proceeds of insurance shall be applied towards the repayment of the Secured Obligations.
- (e) Subject to clause 10.5(d) above with the prior written consent of the Security Trustee, all proceeds of Insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received.
- (f) It shall procure that there is given to the Security Trustee copies of the Insurances in which that it has an interest, and such other information in connection with them as the Security Trustee may reasonably require. It will notify the Security Trustee in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending.

#### **10.6 Book and other debts**

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Trustee and pay their proceeds into an Account (or a Blocked Account, as appropriate) promptly on receipt. It shall hold all such proceeds on trust for the Security Trustee pending payment of them into an Account (or a Blocked Account, as appropriate).
- (b) It shall not withdraw all or any monies from time to time standing to the credit of the Blocked Account without the prior written consent of the Security Trustee.
- (c) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Trustee.

#### **10.7 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed.

### **11. Power to remedy**

- 11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Trustee and/or such persons as it shall nominate, to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.

11.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Security Asset, each Chargor shall permit the Security Trustee or its agents and contractors:

- (a) to enter on the Secured Property;
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and
- (c) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

11.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Trustee against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

## **12. Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed provided that such power of attorney shall not become exercisable until such time as an Event of Default is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

## **13. Enforcement of security**

### **13.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

### **13.2 Acts of enforcement**

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor, and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

### **13.3 Right of appropriation**

To the extent that the Security created by this Deed constitutes a “security financial collateral arrangement” and the Secured Assets constitute “financial collateral” for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Trustee shall have the right on giving prior written notice to the relevant Chargor, at any time after the

Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Trustee by reference to any publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation “in a commercially reasonable manner”.

#### **13.4 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

#### **13.5 Contingencies**

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

#### **13.6 Mortgagee in possession - no liability**

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

#### **13.7 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.



### **13.8      Subsidiary Shares and Investments – following an Event of Default**

- (a) If an Event of Default is continuing, save where already delivered and/or provided to the Security Agent pursuant to the 2020 Debenture, each Chargor shall on request by the Security Trustee:
  - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (b) At any time while an Event of Default is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investment and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Trustee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Trustee has made a request under clause 13.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 13.2, the relevant Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

## **14.      Receiver**

### **14.1      Appointment of Receiver**

- (a)

- (i) At any time after any Security created by or under this Deed is enforceable the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).
- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets, as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
  - (i) obtaining a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,
 shall not be grounds for appointment of a Receiver.

#### 14.2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### 14.3 Powers of Receiver

##### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow monies**

A Receiver may raise and borrow monies (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that monies need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of monies to a lessee or tenant on a surrender).

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

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

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;

- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

**(k) Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

**(l) Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**(m) Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

**(n) Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(o) Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

**(p) Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**(q) Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

**(r) Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

**(s) Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

**(t) Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

**(u) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

**14.4 Remuneration**

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

**15. Delegation**

15.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver as appropriate under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver as appropriate may think fit.

15.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

**16. Application of monies**

16.1 Subject to the rights of any prior or preferential creditor, all monies received by the Security Trustee or any Receiver shall be applied in accordance with the Intercreditor Deed.

16.2 This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from an Obligor.

- 16.3 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 16.4 The Security Trustee and any Receiver may place any monies received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.
- 16.5 Subject to clause 16.1, any monies received or realised by the Security Trustee from a Chargor or a Receiver may be applied by the Security Trustee to any item of account or liability or transaction to which they may be applicable in such order or manner as the Security Trustee may determine.

## **17. Remedies and Waivers**

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **18. Protection of third parties**

- 18.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power which the Security Trustee or any Receiver purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.
- 18.2 The receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.
- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **19. Additional security**

The Security created by or under this Deed is in addition to, and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

## **20. No obligations in relation to Secured Property**

The Security Trustee is not obliged to do any of the following in respect of any Secured Property:

- (a) perform any obligation of the Chargor;

- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- (e) exercise any rights to which it or the Chargor may be entitled

## **21. Settlements conditional**

- 21.1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason then for the purposes of this Deed such amount shall not be considered to have been paid.
- 21.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **22. Subsequent Security**

If the Security Trustee or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

## **23. Set-off**

A Finance Party may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **24. Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 32 (Notices) of the Facility Agreement.

## **25. Invalidity**

Clause 34 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full, but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**26. Assignment**

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents. Each Finance Party may not disclose any information about any Chargor and this Deed, save to the extent permitted in accordance with Clause 44 (Confidential Information) of the Facility Agreement.

**27. Releases**

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to it under this Deed.

**28. Currency clauses**

28.1 Clause 30.9 (Currency of account) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

**29. Certificates and determinations**

Clause 33.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full, but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**30. Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**31. Governing law**

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



**32. Enforcement**

- 32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 32.2 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.
- 32.3 This clause 32 is for the benefit of the Security Trustee. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1**  
**The Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Volex PLC	England and Wales	00158956
Volex Group Holdings Limited	England and Wales	02830102
GTK (Holdco) Limited	England and Wales	08709481
G.T.K. (U.K.) LTD.	England and Wales	02460213

**Schedule 2  
Properties**

**Registered Land**

**Unregistered Land**

**Schedule 3**  
**Subsidiary Shares**

<b>Chargor</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
Volex PLC	Volex Group Holdings Limited (02830102)	55 Ordinary Shares of £1 each
	Volex (No. 4) Limited (00306945)	415 Ordinary Shares of £1 each
	GTK (Holdco) Limited (08709481)	25,536,939,673 Ordinary Shares of £0.00001 each
GTK (Holdco) Limited	G.T.K. (U.K.) LTD. (02460213)	100 Ordinary Shares of £1 each

**Schedule 4**  
**Relevant Agreements**

**Part 1 – Form of notice of assignment**

To: ♦

Dated: ♦

Dear Sirs

**The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Trustee:

1. 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 Trustee relating to the Agreement and any rights under or in connection with the Agreement; and
2. to pay all sums payable by you under the Agreement directly to the Security Trustee at:

Bank: ♦

Account number: ♦

Sort code: ♦

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (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

♦ Limited

Schedule

Date	Parties	Description
◆	◆	◆

*[Attach form of acknowledgment]*

## Part 2 – Form of acknowledgement

To: [name of Security Trustee]  
[address]

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

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 the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person, save in respect of the debenture dated 12 November 2020 granted in favour of the Security Trustee;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) 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 the Agreement.

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

◆

**Schedule 5**  
**Relevant Policies**

**Part 1 – Form of notice of assignment**

To: [insurer]

Dated: ♦

Dear Sirs

**The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Trustee:

1. 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 Trustee relating to the Relevant Policies (or any of them); and
2. to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Trustee at:

Bank: ♦

Account number: ♦

Sort code: ♦

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (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  
♦ Limited



Schedule



Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

## Part 2 – Form of acknowledgement

To: [name of Security Trustee]  
[address]

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

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 Relevant Policy since the date of such policy;
- (b) we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person, save in respect of the debenture dated 12 November 2020 granted in favour of the Security Trustee; and
- (f) 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 Relevant 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  
[insurance company]

**Schedule 6**  
**Blocked Accounts**

**Part 1 – Form of notice of charge**

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
2. to disclose to the Security Trustee such information relating to us and the Blocked Account as the Security Trustee may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Trustee; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (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

♦ Limited

[Attach form of acknowledgment]

## Part 2 – Form of acknowledgement

To: [name of Security Trustee]  
[address]

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

We acknowledge receipt of the notice of charge (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) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person, save in respect of the debenture dated 12 November 2020 granted in favour of the Security Trustee; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

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  
[account holding institution]

**Schedule 7**  
**Accounts**

**Part 1 – Form of notice of charge**

To: *[insert name and address of account holding institution]*

**Account number:**        ♦ (Account)

**Sort code:**                ♦

**Account holder:**        ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
2. to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide.

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) 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).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (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 ♦ Limited

Countersigned for and on behalf of  
the Security Trustee:

*[Attach form of acknowledgment]*

## Part 2 – Form of acknowledgement

To: [name of Security Trustee]  
[address]

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

We acknowledge receipt of the notice of charge (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) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person, save in respect of the debenture dated 12 November 2020 granted in favour of the Security Trustee; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit 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.

For and on behalf of  
[account holding institution]

## Schedule 8

### Form of Security Deed of accession

This Deed is made on

[●]

Between

- (1) ♦ (registered in England with number ♦) for itself and for the Chargors (**Company**);
- (2) ♦ (registered in England with number ♦) (**Acceding Chargor**); and
- (3) ♦ as security trustee for the Secured Parties (**Security Trustee**).

Whereas

- (A) This Deed is supplemental to a debenture dated • between, inter alia, the Company, the Chargors and the Security Trustee (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facility Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Company as its agent on the terms set out in the Accession Deed.]

It is agreed

#### 1. Definitions and interpretation

##### 1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (**Subsidiary Shares**) to this Deed.

##### 1.2 Interpretation

Clauses 1.2 (Interpretation), 1.11 (Third party rights), 1.12 (Administration) and 1.13 (Incorporated 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 Security Deed of Accession.

#### 2. Accession of Acceding Chargor

##### 2.1 Accession

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

##### 2.2 Covenant to pay

The Acceding Chargor covenants with the Security Trustee as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

##### 2.3 Charging provisions

All security created by a Chargor under paragraphs 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;

- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) in favour of the Security Trustee as security trustee for the Secured Parties.

#### 2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage:

- (a) the properties described in schedule 1 (Properties) to this Deed;
- (b) all other interests and estates in freehold, leasehold and commonhold property, and, in each case, all Premises and Fixtures on such property for the time being.

#### 2.5 Assignments

- (a) To the extent that such assets are capable of being assigned by way of Security, the Acceding Chargor assigns:
  - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed; and
  - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

#### 2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all other interests and estate in any freehold, leasehold or commonhold property (to the extent that such interests are capable of being charged);
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together Chattels) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) the Insurances Policies and any other insurance policies from time to time and all proceeds of them;
- (h) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral



in respect of the Debts or any of them and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them);

- (i) all monies from time to time standing to the credit of each Blocked Account;
- (j) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an Account);
- (k) all its Intellectual Property;
- (l) all its goodwill and uncalled capital;
- (m) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (n) its rights under any hedging agreement of hedging arrangements; and
- (o) to the extent that any legal mortgage in paragraph 2.4 or any assignment in paragraph 2.5 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause.

## **2.7 Floating charge**

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under paragraphs 2.3, 2.4, 2.5 or 2.6.

## **2.8 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

## **3. Consent of existing charging companies**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

## **4. Security power of attorney**

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture provided that such power of attorney shall not become exercisable until such time as an Event of Default is continuing. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this paragraph 4.

## **5. Notices**

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

**6. Counterparts**

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

**7. Governing law and jurisdiction**

Clause ♦ 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.

**Schedule 1**

**Properties**

**Schedule 2**

**Subsidiary Shares**

**Schedule 3**

**Relevant Agreements**

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Company

Executed as a deed by )  
VOLEX PLC ) .....  
acting by two directors or by a director and its ) Director  
secretary )  
 ) .....  
Director/Secretary

Acceding Chargor

Executed as a deed by )  
♦ Limited ) .....  
acting by two directors or by a director and its ) Director  
secretary )  
 ) .....  
Director/Secretary

Security Trustee

Executed as a deed by )  
 )  
As duly authorised attorney )  
For and on behalf of Lloyds Bank plc ) .....  
in the presence of: )

.....  
Signature of witness

Name .....

Address .....

.....

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed by )  
VOLEX PLC ) ..... DocuSigned by: [Redacted] 228A1400A480480...  
acting by two directors or by a director and its ) Director  
secretary ) ..... DocuSigned by: [Redacted] E29B30EF2022448...  
) Director/Secretary

Chargors

Executed as a deed by )  
VOLEX PLC ) ..... DocuSigned by: [Redacted] 228A1400A480480...  
acting by two directors or by a director and its ) Director  
secretary ) ..... DocuSigned by: [Redacted] E29B30EF2022448...  
) Director/Secretary

Executed as a deed by )  
VOLEX GROUP HOLDINGS LIMITED ) ..... DocuSigned by: [Redacted] 228A1400A480480...  
acting by a director: ) Director  
Jon Boaden )  
.....  
in the presence of: )

Kate Boaden  
Name of witness: .....  
(in BLOCK CAPITALS)  
Signature of witness: ..... DocuSigned by: [Redacted]  
Address: [Redacted]  
.....  
Occupation: Consultant  
.....

Executed as a deed by )  
GTK (HOLDCO) LIMITED ) ..... DocuSigned by: [Redacted] 228A1400A480480...  
acting by a director: ) Director  
Jon Boaden )  
.....  
in the presence of: )

Kate Boaden  
Name of witness: .....  
(in BLOCK CAPITALS)  
Signature of witness: ..... DocuSigned by: [Redacted]  
Address: [Redacted]  
.....  
Occupation: Consultant  
.....

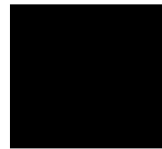
Executed as a deed by )  
G.T.K. (U.K.) LTD. )  
acting by a director: )  
Jon Boaden ) .....  
in the presence of: ) Director

Name of witness: Kate Boaden  
(in BLOCK CAPITALS) .....  
Signature of witness: .....  
Address: .....  
Occupation: .....  
Consultant

**Security Trustee**

Executed as a deed by

)  
)



As duly authorise attorney for and on behalf of  
**HSBC CONTINENTAL EUROPE**

)  
)

Vincent LECLERCQ

Duly Authorised Attorney

in the presence of:

)

Name of witness:

MICKAEL UZAN

(in BLOCK CAPITALS)



Signature of witness:

Address:



Occupation:

Transaction Manager