



Registration of a Charge

Company Name: **AUTOSCRIBE LIMITED**

Company Number: **01539748**



Received for filing in Electronic Format on the: **29/11/2023**

XCHCN1Q8

Details of Charge

Date of creation: **22/11/2023**

Charge code: **0153 9748 0002**

Persons entitled: **CAPITAL FINANCE ADMINISTRATION, LLC**

Brief description: **MARK "MATRIX GEMINI" WITH TRADEMARK NUMBER UK00003224396, AND EFFECTIVE ON 11 APRIL 2017 AND ENTERED IN THE REGISTER ON 8 JUNE 2018, AS MORE PARTICULARLY DESCRIBED IN SCHEDULE 5 (INTELLECTUAL PROPERTY) OF THE INSTRUMENT.**

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:

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1539748

Charge code: 0153 9748 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2023 and created by AUTOSCRIBE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2023 .

Given at Companies House, Cardiff on 30th November 2023

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



Companies House



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

EXECUTION VERSION

DATED 22 November **2023**

XYBION CORPORATION
(as the US Chargor)

AUTOSCRIBE LIMITED
(as UK Chargor)

CAPITAL FINANCE ADMINISTRATION, LLC
(as Administrative Agent)

DEBENTURE

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Eversheds Sutherland (International) LLP

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THIS DEED is made on 22 November 2023

BETWEEN:

- (1) **XYBION CORPORATION**, a Delaware corporation (the "**US Chargor**");
- (2) **AUTOSCRIBE LIMITED**, a company registered under the laws of England and Wales with company registration number 01539748 with its registered office at 1 –2 Venus House, Calleva Park, Aldermaston, Reading, Berkshire, RG7 8DA, UK (the "**UK Chargor**"); and
- (3) **CAPITAL FINANCE ADMINISTRATION, LLC**, as administrative agent under, and pursuant to the terms of, the Credit Agreement and as trustee for each of the Secured Parties on the terms and conditions set out in this Deed (the "**Administrative Agent**").

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

1.1 Unless otherwise defined or the context otherwise requires, words or expressions defined in the Credit Agreement shall have the same meaning when used in this Deed.

1.2 In addition, in this Deed:

"**Accession Deed**" means a deed in the agreed form executed by a Loan Party pursuant to which it agrees to be a "Chargor" for the purposes of, to grant Security pursuant to, and to be bound by all of the terms of, this Deed as if it had originally been a party to this Deed as a Chargor.

"**Account**" means each of the accounts opened or maintained from time to time by a Relevant Chargor with the any bank, building society, financial institution or other person including each account (if any) specified in Schedule 2 (*Accounts*) (including any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and the debt or debts represented thereby but excluding:

- (a) deposit accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Chargor's employees;
- (b) zero balance accounts;
- (c) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes;
- (d) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of Security thereon,
- (e) accounts which exclusively hold cash collateral in respect of Security permitted pursuant to Section 6.02 of the Credit Agreement; and

- (f) any account, the cash balance of which does not exceed \$100,000 (or GBP equivalent) for such individual account or \$200,000 (or GBP equivalent) in the aggregate with respect to all such accounts under this clause (f) at any time.

"Acquired Shares" means all Shares of any Acquired Entity purchased or otherwise acquired by any Chargor pursuant to Section 6.04(h) of the Credit Agreement excluding any shares in the UK Chargor.

"Charged Investments" means all:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b), and (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) and (d) above,

in each case, present and future, held directly or indirectly by (or to the order of or on behalf of) any Chargor from time to time.

"Chargors" means the UK Chargor, the US Chargor and each company which grants or purports to grant Security over its assets in favour of the Administrative Agent by executing an Accession Deed in accordance with Clause 28 (*Additional Chargors*).

"Collateral Rights" means all rights, powers and remedies of the Administrative Agent provided by or pursuant to this Deed or by law.

"Credit Agreement" means the credit agreement dated [] November 2023 (as amended, restated, supplemented and/or otherwise modified from time to time) between the US Chargor, Xybion Digital Inc., an entity incorporated under the laws of the Province of British Columbia, the lenders from time to time party thereto and the Administrative Agent.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent or by a Receiver.

"Event of Default" has the meaning given to the term "Events of Default" in the Credit Agreement.

"Excluded Assets" means :

(a) any Excluded Contract; and

(b) any property, asset (including any rights of any Chargor under any agreement, contract, license, lease, instrument or document) or undertaking excluded from any Fixed Security, pursuant to, and subject to the terms of, Clause 1.10 (Excluded Assets).

"Excluded Contract" means, at any date, any rights or interest of any Chargor under any agreement, contract, license, lease, instrument, document or other general intangible (referred to solely for purposes of this definition as a **"Contract"**) to the extent that such Contract by the terms of a restriction in favor of a Person who is not a Chargor or a Subsidiary of a Chargor (a) prohibits, requires any consent or establishes any other condition for, (b) could or would be terminated, abandoned, invalidated, or rendered unenforceable by or (c) would be breached or rendered in default as the result of the grant of the Security Interest therein by such Grantor (but only to the extent that any such term would not be rendered ineffective pursuant any other Requirement of Law or any principles of equity); provided that: (i) rights to payment under any such Contract otherwise constituting an Excluded Contract by virtue of this definition shall be included in the Secured Assets to the extent permitted thereby and (ii) all proceeds paid or payable to any Grantor from any sale, transfer or assignment of such contract and all rights to receive such proceeds shall be included in the Secured Assets.

"Excluded Taxes" has the meaning given to that term in the Credit Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 3 (*Fixed Charge*) of this Deed.

"Insurance Policies" means all contracts and policies of insurance (other than policies in respect of third party, public liability and/or directors' and officers' insurance) of any kind taken out by or on behalf of a Relevant Chargor or (to the extent of its interest) in which it has an interest from time to time, including each contract or policy of insurance (if any) specified in Schedule 6 (*Insurance Policies*).

"Intellectual Property" means any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Relevant Chargor may from time to time have an interest, including the intellectual property (if any) specified in Schedule 5 (*Intellectual Property*).

"Legal Opinion" means any legal opinion delivered to the Administrative Agent under paragraph (b) of Section 5.11 (*Further Assurances*) or Section 5.13 (*Post-Closing Requirements*) of the Credit Agreement in respect of, or relating, to the Chargors.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"Loan Document" has the meaning given to that term in the Credit Agreement.

"Loan Parties" has the meaning given to that term in the Credit Agreement.

"Material Adverse Effect" has the meaning given to that term in the Credit Agreement.

"Monetary Claims" means:

- (a) in relation to a Relevant Chargor, any book and other debts and monetary claims from time to time owing to that Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any court order or judgment, any contract or agreement to which any Relevant Chargor is a party and any other assets, property, rights or undertaking of that Chargor); and
- (b) in relation to the US Chargor, any book and other debts and monetary claims from time to time owing to the US Chargor under, related to or otherwise deriving from a Related Loan Agreement and any proceeds of such debts and claims.

"Mortgaged Property" means:

- (a) the property (if any) specified in Schedule 1 (*Mortgaged Property*); and
- (b) any Real Property and any other land in which a Relevant Chargor has any rights from time to time, but excluding:
 - (i) any leasehold interest in Real Property with an unexpired term of less than or equal to 7 years; and
 - (ii) any freehold interest in Real Property which has a book value or fair market value of less than or equal to US\$500,000 (or equivalent).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 8 (*Notice of Assignment of Relevant Contract*) and Schedule 9 (*Notice of Assignment of Insurance Policy*), as appropriate or in such form as may be specified by the Administrative Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 7 (*Notice of Security to Account Bank*) or in such form as may be specified by the Administrative Agent.

"Obligations" has the meaning given to that term in the Credit Agreement.

"Party" means a party to this Deed.

"Perfection Requirements" means:

(a) the delivery of all certificates of title to securities which are the subject of a Security in favor of the Administrative Agent as trustee for the Secured Parties, together with signed but otherwise undated transfer forms and notices and duly executed in the form required pursuant to each Security Document; and

(b) the making or the procuring of registrations, filings, endorsements, notarisations, translations, stampings, notifications, acknowledgements and/or acceptances of the Security Documents (and/or the Security created thereunder) necessary for the validity, enforceability (as against the relevant Loan Party as well as any third party) and/or perfection thereof.

"Permitted Liens" has the meaning given to that term in the Credit Agreement.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property and any rights relating thereto in which any Relevant Chargor has an interest.

"Receiver" means a receiver, receiver and manager, administrative receiver or liquidator appointed under the terms of this Deed or under the powers conferred on the Administrative Agent by applicable law, and includes all Delegates, attorneys or agents of such Receiver.

"Related Loan Agreements" means any intra-group and/or shareholder loan agreement (or equivalent) or any other agreement, document and/or instrument in respect of intra-group and/or shareholder indebtedness.

"Related Rights" means, in respect of any Secured Asset, all rights of a Chargor in and to:

- (a) the proceeds of sale or rental of any part of that Secured Asset;
- (b) all shares, investments or other assets derived from that Secured Asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;

- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that Secured Asset; and
- (e) all monies and proceeds paid or payable in respect of that Secured Asset.

"Relevant Chargor" means any Chargor (other than the US Chargor).

"Relevant Contract" means:

- (a) in respect of a Relevant Chargor:
 - (i) any Related Loan Agreements;
 - (ii) each the documents (if any) described in Schedule 4 (Relevant Contracts); and
 - (iii) any agreement, document and/or instrument from time to time designated in writing as a "Relevant Contract" by the UK Chargor and the Administrative Agent; and
- (b) in respect of the US Chargor, any Related Loan Agreements.

"Relevant Jurisdiction" means, in relation to any Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by the Security Documents is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Secured Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of the Security created (or expressed to be created) by or under this Deed in favour of the Administrative Agent.

"Secured Liabilities" means all Obligations and all other present and future obligations and liabilities of each Chargor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or by some other person) to the Administrative Agent (whether for its own account or as agent or trustee for the Secured Parties) and/or any of the other Secured Parties under or pursuant to each of the Loan Documents including any liability in respect of any further advances made under the Loan Documents.

"Secured Parties" has the meaning given to that term in the Credit Agreement.

"Security" has the meaning given to the term "Lien" in the Credit Agreement.

"Security Period " means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities (other than unmatured or inchoate indemnity obligations) have been unconditionally and irrevocably paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Loan Documents.

"Shares" means all shares in the capital of any subsidiary of a Chargor which is incorporated in England and Wales, present and future, held by (or to the order of or on behalf of) such Chargor from time to time including any shares and investments (if any) specified in Schedule 3 (*Shares and Charged Investments*).

"Subsidiary" has the meaning given to that term in the Credit Agreement.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **"Transaction Security"**), and expressed to be granted in favour of the Administrative Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Loan Party to pay amounts in respect of its liabilities to the Administrative Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Loan Party in favour of the Administrative Agent as trustee for the Secured Parties;
- (c) the Administrative Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Administrative Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.3 Interpretation

In this Deed:

- (a) Unless a contrary indication appears, a reference to:
 - (i) the **"Administrative Agent"**, the **"Secured Parties"**, a **"Lender"**, a **"Chargor"**, a **"Relevant Chargor"**, the **"UK Chargor"**, the **"US Chargor"**,

or any other person shall be construed so as to include its successors in title, permitted assigns and/or permitted transferees;

- (ii) assets includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iii) this Deed or any other agreement or instrument is a reference to this Deed or that other agreement or instrument;
 - (iv) this Deed, a Loan Document or any other agreement or instrument is a reference to this Deed, Loan Document or any other agreement or instrument as amended, novated, supplemented, extended or restated from time to time (however fundamentally);
 - (v) a document or agreement in "**agreed form**" is a document or agreement in the form agreed between the US Chargor and the Administrative Agent (each acting reasonably);
 - (vi) an "**amount**" includes an amount of cash and an amount of any consideration in a form other than cash;
 - (vii) a "**distribution**" includes a distribution of cash and a distribution in a form other than cash;
 - (viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (x) "**proceeds**" include proceeds in cash and in a form other than cash;
 - (xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xii) a provision of law is a reference to that provision as amended or re-enacted from time to time
- (b) Any word importing the singular shall include the plural and vice versa.
- (c) A reference to a Clause or Schedule is a reference to a clause or schedule to this Deed.

1.4 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

1.5 Present and future assets

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

1.6 Real Property

A reference in this Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, plant, machinery, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.7 Disposition of land

The terms of the Loan Documents and any related documents are incorporated into this Deed to the extent necessary for any purported disposition of land contained in the Loan Documents to be valid in accordance with section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Separate Security

Clauses 3.1 (*Mortgage of Mortgaged Property*) to 3.12 (*Assignment of the proceeds of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Administrative Agent assumes no obligation

The Administrative Agent shall not be under any obligation in relation to the Secured Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Secured Assets.

1.10 Excluded Assets

- (a) Notwithstanding any other term of this Deed (other than paragraph (d) below), there shall be excluded from any Fixed Security:

- (i) any Excluded Contract;
- (ii) any property, asset or undertaking (other than, for the avoidance of doubt, any Shares and any Related Rights) that cannot be secured by way of Fixed Security due to any Requirement of Law or a Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law; or
- (iii) those assets as to which the Administrative Agent reasonably determines (in consultation with the applicable Chargor) that the cost of obtaining a security interest or perfection thereof is excessive in relation to the benefit to the Lenders of the security to be afforded thereby.

1.11 Joint and several

Each representation, warranty, covenant and other obligation given or entered into by each Chargor in or pursuant to this Deed is given or entered into by them jointly and severally. Each Chargor shall be bound by this Deed even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

1.12 Declaration of trust

- (a) The Administrative Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Administrative Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts created by this Deed or any other Loan Document. In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Deed, the Administrative Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Administrative Agent may be treated as confidential and shall not be regarded as having been given to the Administrative Agent's trustee division.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor covenants with the Administrative Agent that it shall, on demand of the Administrative Agent, pay and discharge the Secured Liabilities when they

become due for payment and discharge in accordance with the terms of the Loan Documents pursuant to which such Secured Liabilities arise.

- (b) The covenants contained in this Clause 2.1 and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Default interest

If any amount payable by any Chargor under this Deed is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the date of demand until the date of actual payment (both before and after judgment) at the rate determined in accordance with and on the terms set out in Section 2.07 (*Default interest*) of the Credit Agreement, provided that the Administrative Agent shall not be entitled to recover any amount pursuant to this clause in respect of any claim to the extent that the Administrative Agent has already recovered any amount in respect of such claim under the Credit Agreement.

2.3 Charging Provisions

All Security created by any Chargor in favour of the Administrative Agent under Clause 3 (*Fixed Charge*) and Clause 4 (*Floating Charge*) is:

- (a) created with full title guarantee;
- (b) continuing Security for the payment and discharge of the Secured Liabilities; and
- (c) granted in respect of all the rights, title and interest (if any), present and future, of each Chargor in and to the relevant Secured Asset.

3. FIXED CHARGE

3.1 Mortgage of Mortgaged Property

Each Relevant Chargor charges, by way of first legal mortgage in favour of the Administrative Agent as trustee for the Secured Parties, its Mortgaged Property.

3.2 Fixed charge over Mortgaged Property

Each Relevant Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage of Mortgaged Property*)), by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to all of its Mortgaged Property and all Related Rights.

3.3 Fixed charge over Tangible Moveable Property

Each Relevant Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

3.4 Fixed charge over Accounts

Each Relevant Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

3.5 Fixed charge over contracts

Each Relevant Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Relevant Contracts) and all Related Rights.

3.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Monetary Claims and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed) and all Related Rights (to the extent not already charged under this Clause 3.6).

3.7 Fixed charge over Charged Investments

Each Relevant Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Charged Investments and all dividends, interest and other monies payable in respect of those Charged Investments and all dividends, interest and other monies payable in respect of those Charged Investments (including the Shares) and all Related Rights.

3.8 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

3.9 Fixed charge over goodwill

Each Relevant Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

3.10 Fixed charge over Intellectual Property

Each Relevant Chargor charges, by way of first fixed charge in favour of the Administrative Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to any Intellectual Property and Related Rights of that Chargor.

3.11 Assignment of Relevant Contracts

Each Chargor assigns and agrees to assign by way of security to the Administrative Agent as trustee for the Secured Parties, all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to each Relevant Contract and any other agreement to which it is party (together with all Related Rights) to the extent that it is not subject to a mortgage or a fixed charge under this Clause.

3.12 Assignment of the proceeds of Insurance Policies

Each Relevant Chargor assigns and agrees to assign by way of security to the Administrative Agent as trustee for the Secured Parties, all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to the proceeds of each Insurance Policy of that Chargor (together with all Related Rights) to the extent that it is not subject to a mortgage or a fixed charge under this Clause.

4. FLOATING CHARGE**4.1 Floating charge**

- (a) Each Relevant Chargor charges by way of first floating charge in favour of the Administrative Agent as trustee for the Secured Parties all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 4.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Loan Documents in favour of the Administrative Agent as security for the payment and discharge of the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4.2 Conversion by notice

Except as provided in Clause 4.4 below, the Administrative Agent may at any time, by written notice to a Relevant Chargor, convert the floating charge created pursuant to this Deed with immediate effect into a fixed charge as regards all or any of the assets of a Relevant Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Administrative Agent reasonably considers that any Secured Assets to be in danger or in jeopardy of being seized or sold under any form of legal process;
- (c) the Administrative Agent reasonably considers that it is necessary to protect the priority of the Security; or

- (d) any Chargor requests the Administrative Agent to exercise any of its powers under this Deed.

4.3 Automatic conversion

Except as provided in Clause 4.4 below and notwithstanding Clause 4.2 (*Conversion by notice*) and without prejudice to any law which may have a similar effect, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert (without notice) with immediate effect into a fixed charge as regards all assets subject to it if:

- (a) except as permitted by the Loan Documents, any Chargor creates or attempts to create any Security over any of the Secured Assets or attempts to sell, lease, transfer or otherwise dispose of any Secured Assets;
- (b) any person levies any distress, execution or other process against any of the Secured Assets;
- (c) any person presents an application to the court for the making of an administration order in relation to a Chargor or gives written notice of its intention to appoint an administrator of a Relevant Chargor or the filing of such notice with the court;
- (d) a Receiver is appointed over all or any of the Secured Assets;
- (e) a resolution is passed or an order is made for the voluntary winding-up of any Chargor;
- (f) a petition is granted or an order is made for the compulsory winding-up of any Chargor;
- (g) a liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

4.4 Small Companies

- (a) Subject to paragraph (b) below, the floating charge created by Clause 4.1 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.

- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5. GENERAL SECURITY PROVISIONS

5.1 Continuing security

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

5.2 Additional security

The Security created, or purported to be created, by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Administrative Agent whether in relation to the Secured Liabilities or otherwise.

5.3 Settlements conditional

- (a) If any amount paid by any person (including, for the avoidance of doubt, a Chargor) in respect of the Secured Liabilities 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.
- (b) Any settlement, discharge or release between a Chargor and the Administrative Agent shall, where the Administrative Agent reasonably considers that any amount paid or credited to any Secured Party under any Loan Document is capable of being avoided or otherwise set aside, be conditional upon no Security or payment to or for the Administrative Agent by a 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, liquidation or otherwise.

5.4 Waiver of defences

The liability of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 5.4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Administrative Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or any other person;
- (b) the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party or such other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Loan Party or any other person or any non-presentation or non-observance

of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of any Loan Document, any other document or any Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or
- (g) any insolvency or similar proceedings.

5.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Administrative Agent (or any trustee, Receiver or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under and in accordance with Clause 18 (*Enforcement of Security*) of this Deed. This waiver applies irrespective of any law or any provision of any Loan Document or any other document to the contrary.

5.6 Deferral of rights

Until the end of the Security Period and unless the Administrative Agent otherwise directs in writing, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under any other Loan Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Administrative Agent under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by the Administrative Agent;
- (d) to bring legal or other proceedings for an order requiring any Loan Party or any other person to make any payment, or perform any obligation, in respect of which any Loan Party or other person has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against any Loan Party or any other person; and/or
- (f) to claim or prove as a creditor of any Loan Party or any other person in competition with the Administrative Agent.

If a Chargor receives any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Administrative Agent by the Loan Party's under or in connection with the Loan Documents to be paid in full) on trust for the Administrative Agent, and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 24 (*Application of proceeds*).

6. PERFECTION OF SECURITY

6.1 Real Estate - Deposit of title deeds

Each Relevant Chargor shall:

- (a) on the date of this Deed (and promptly upon the acquisition by it of any interest in any Mortgaged Property at any time) deposit with the Administrative Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Mortgaged Property; and
- (b) at any time thereafter deposit with the Administrative Agent (or procure the deposit of) any further such deeds, certificates and other documents of title in each case relating to the Mortgaged Property, promptly upon coming into possession of any of those items.

6.2 Real Estate - Application to the Land Registry

Each Relevant Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)"

6.3 Real Estate - Acquisitions of Mortgaged Property

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b)(ii) of this Clause 6.3.
- (b) If a Relevant Chargor acquires any Mortgaged Property after the date on which it becomes a Party, it shall:
 - (i) notify the Administrative Agent promptly;
 - (ii) promptly on request by the Administrative Agent and at the cost of that Chargor, enter into, execute and complete a mortgage over any Mortgaged Property in England and Wales not already the subject of a registrable legal

charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require) in favour of the Administrative Agent or its nominee(s):

- (iii) create, perfect, maintain and/or protect the Security created or intended to be created in respect of the Secured Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Secured Assets) or for the exercise of the Collateral Rights; and/or
- (iv) confer on the Administrative Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed.

6.4 Real Estate - Notices

Each Relevant Chargor must, within 14 days after the receipt by that Chargor of any material application, requirement, order or notice served or given by any public or local or other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Administrative Agent; and
- (b) inform the Administrative Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

6.5 Accounts – Notice of Security

Each Relevant Chargor must:

- (a) as soon as reasonably practicable and in any event within 5 Business Days of the date of this Deed (or, if later, within 10 Business Days upon the opening of an Account after the date of this Deed), serve a notice in relation to the Accounts substantially in the form set out in Part 1 of Schedule 7 (*Form of Notice of Security to Account Bank*); and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges the notices, substantially in the form set out in Part 2 of Schedule 7 (*Form of Acknowledgement of Notice of Security to Account Bank*) within 20 Business Days of service of such notice, provided that each Chargor's obligation under this paragraph shall cease upon the expiration of such period.

6.6 Relevant Contracts – Notice of Assignment

- (a) Subject to paragraph (c) below, each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days of the date of this Deed (or, if

later, within 10 Business Days upon the date of entry into a Relevant Contract), serve a notice of assignment on each relevant counterparty in respect of each Relevant Contract in existence on the date of this Deed in substantially the form set out in Part 1 of Schedule 8 (*Form of Notice of Assignment of Relevant Contract*).

- (b) The Chargors shall:
 - (i) subject to paragraph (c) below, procure that each recipient of a notice of assignment served pursuant to paragraph (a) above that is the US Chargor or a Subsidiary duly executes and returns to the Administrative Agent an acknowledgement of such notice of assignment in substantially the form set out in Part 2 of Schedule 8 (*Form of Acknowledgement of Notice of Assignment of Relevant Contract*) within 20 Business Days of service of such notice; and
 - (ii) use reasonable endeavours to procure that each recipient of a notice of assignment served pursuant to paragraph (a) above that is not the US Chargor nor a Subsidiary duly executes and returns to the Administrative Agent an acknowledgement of such notice of assignment in substantially the form set out in Part 2 of Schedule 8 (*Form of Acknowledgement of Notice of Assignment of Relevant Contract*) within 20 Business Days of service of such notice, provided that each Chargor's obligation under this paragraph (b)(ii) shall cease upon the expiration of such period.
- (c) No Chargor shall be required to serve any notice or procure acknowledgment of receipt of any notice pursuant to the paragraphs (a) and (b) above where that Relevant Contract is a Related Loan Agreement between two Chargors. Each Chargor is deemed to have given such notice or, as applicable, acknowledged such notice and given such acknowledgement (in the applicable form contained in Schedule 8 (*Notice of Assignment of Relevant Contract*)) of, in each case, the assignment by any other Chargor under this Deed of its rights under any Related Loan Agreement to which it is party.

6.7 Shares – Deposit of documents

- (a) The Chargors shall, promptly following (and in any event, within 5 Business Days of) execution of this Deed (and promptly upon (and in any event, within 10 Business Days of) any of them coming into possession thereof at any time), deposit with the Administrative Agent (or procure the deposit of) all certificates and other documents of title to the Shares (other than the Shares specified in Schedule 3 and Acquired Shares), and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of such Shares.
- (b) The Chargors shall, (i) as soon as reasonably practicable following execution of this Deed (or, in the case of any Acquired Shares, as soon as reasonably practicable upon any of them coming into possession thereof at any time), deposit

with the Administrative Agent (or procure the deposit of) all certificates in relation to the Shares specified in Schedule 3 or any other Acquired Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of such Shares or any other Acquired Shares and (ii) within 5 Business Days of coming into possession of any Acquired Shares, submit the stock transfer form(s) relating to such Acquired Shares to HM Revenue & Customs for stamping and pay the stamp duty owing in relation thereto.

- (c) The Chargors shall, promptly upon (and in any event within 10 Business Days of) the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares or any other Acquired Shares and the Related Rights (or promptly upon (and in any event within 10 Business Days of) acquiring any interest therein) notify the Administrative Agent of that occurrence and deposit with the Administrative Agent (or procure the deposit of): (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor) in respect thereof as the Administrative Agent may require.

6.8 Charged Investments – Deposit of documents

After the occurrence of an Event of Default which is continuing, the Relevant Chargors shall promptly on the request of the Administrative Agent, deposit with the Administrative Agent (or procure the deposit of) all of the Charged Investments and any certificates and other documents of title representing the Charged Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Administrative Agent may reasonably request (in such form and executed in such manner as the Administrative Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf)), with a view to perfecting or improving its security over the Charged Investments or to registering any Charged Investment in its name or the name of any nominee(s).

6.9 Registration of Intellectual Property

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

6.10 Proceeds of Insurance Policies

- (a) Each Relevant Chargor shall, as soon as reasonably practicable and in any event within 10 Business Days of the date of this Deed (or, if later, within 10 Business Days upon the date of entry of the Insurance Policy), serve a notice of assignment on each relevant insurer that has written an Insurance Policy in substantially the form set out in Schedule 9 (*Notice of Assignment of Insurance Policy*).
- (b) Each Relevant Chargor shall use its reasonable endeavours to procure from each relevant insurer that has written an Insurance Policy an acknowledgement in

substantially the form contained in the notice set out in Schedule 9 (*Notice of Assignment of Insurance Policy*) within 20 Business Days of service of such notice, provided that each Chargor's obligation under this Clause 6.10(b) shall cease upon the expiration of such period.

6.11 Further advances

Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed. Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any Mortgaged Property.

6.12 Custodians

The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Secured Assets as the Administrative Agent may determine and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person (except to the extent that a court of competent jurisdiction determines in a final non-appealable judgment that the Administrative Agent acted with gross negligence or wilful misconduct in the selection of such person) or be bound to supervise the proceedings or acts of any such person.

7. NEGATIVE PLEDGE

No Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Secured Assets except for Permitted Liens.

8. RESTRICTIONS ON DISPOSALS

No Chargor shall at any time during the Security Period 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 except as otherwise permitted by the Credit Agreement.

9. FURTHER ASSURANCE

(a) Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions and making all filings and registrations) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require) in favour of the Administrative Agent or its nominee(s):

(i) 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 Administrative Agent provided by or pursuant to this Deed or by law; and/or

- (ii) to, when and for so long as the Security constituted by this Deed is enforceable in accordance with Clause 18 (*Enforcement of Security*) facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- (b) Any document required to be executed by a Chargor under this Clause 9 will be prepared at the cost of that Chargor.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this Clause 10 the Administrative Agent as trustee for the Secured Parties.

10.2 No filing or stamp taxes

No stamp registration duty or similar tax or charge is payable under the laws of any Relevant Jurisdiction in respect of this Deed except as required by the Perfection Requirements and payment of fees associated therewith.

10.3 Good title to assets

Subject to Clause 10.4(b) below, it has a good, valid and marketable title to its Secured Assets.

10.4 Legal and beneficial ownership

- (a) Subject to paragraph (b) below, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Security in this Deed, free from any Security other than any Permitted Liens.
- (b) At the date of this Deed, the US Chargor is the sole beneficial owner of the Shares and, on and following the date on which the US Chargor is registered as a shareholder of the Shares in the register of shareholders of the UK Chargor, the US Chargor shall be the sole legal and beneficial owner of the Shares, in each case free from any Security other than any Permitted Liens.

10.5 Shares

- (a) Any shares forming part of its Secured Assets are:
 - (i) fully paid;
 - (ii) not subject to any option to purchase or similar rights; and
 - (iii) freely transferable with no consents being required to the transfer or its registration.

- (b) With respect to the shares held by it listed in the table set out in Schedule 3 (*Shares and Charged Investments*), they constitute the whole of the issued share capital of the company listed in column 1 of the table.

10.6 PSC Regime

- (a) Each Chargor has complied, within the relevant timeframe, with any notice it has received pursuant to Part 21A of the Companies Act 2006.
- (b) No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect the Shares owned by that Chargor.

10.7 Times when representations made

- (a) All the representations and warranties in this Clause 10:
 - (i) are made by each Chargor on the date of this Deed; and
 - (ii) shall be deemed to be repeated by each Chargor on each day on which any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Credit Agreement (as the case may be).
- (b) Each representation or warranty made or deemed to be repeated after the date of this Deed shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

11. SHARES AND CHARGED INVESTMENTS

11.1 Voting rights and dividends prior to an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
- (b) be entitled to exercise all voting rights in relation to the Shares, provided that such rights shall not be exercised in any manner that would materially and adversely affect the Secured Assets or the rights and remedies of any Secured Party under this Deed or any other any Loan Document or the ability of any Secured Parties to exercise the same.

11.2 Voting rights and dividends after an Event of Default which is continuing

Upon the occurrence of an Event of Default which is continuing, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 24 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

11.3 Charged Investments and Shares: Payment of calls

Each Chargor (in the case of the US Chargor, in respect of any Shares only) shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Investments and Shares, and in any case of default by it in such payment, the Administrative Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Administrative Agent shall be reimbursed by each relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.4 Charged Investments: Exercise of rights

No Relevant Chargor shall exercise any of its rights and powers in relation to any of the Charged Investments in any manner which would prejudice the value of, or the ability of the Administrative Agent to realise, the Security created pursuant to this Deed.

12. ACCOUNTS

12.1 Accounts: Notification and variation

Each Relevant Chargor shall promptly notify the Administrative Agent on the date of this Deed (and, if any change occurs thereafter, promptly after the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

12.2 Accounts: Operation before an Event of Default which is continuing

Each Relevant Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Loan Documents.

12.3 Accounts: Operation after an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, no Relevant Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Administrative Agent.

12.4 Accounts: Application of monies

The Administrative Agent shall, upon the occurrence of an Event of Default which is continuing be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 24 (*Application of Proceeds*).

13. MONETARY CLAIMS

13.1 Release of Monetary Claims: Before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall be credited to an Account and (subject to any restriction on the application of such proceeds contained in this Deed or in the Loan Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3 (*Fixed Charge*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 4 (*Floating Charge*) and the terms of this Deed or applied in accordance with the terms of the Credit Agreement.

13.2 Release of Monetary Claims: After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Administrative Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

14. INSURANCES

14.1 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied at the option of the relevant Chargor in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed, reinvestment in the business of the Chargor or otherwise in accordance with the terms of the Loan Documents (as appropriate); and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 24 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

15. MORTGAGED PROPERTY UNDERTAKINGS

15.1 Property Notification

Each Relevant Chargor shall immediately notify the Administrative Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Mortgaged Property.

15.2 Lease covenants

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

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

15.3 General property undertakings

Each Relevant Chargor shall (where a failure to do so would be reasonably likely to have a Material Adverse Effect or otherwise be materially adverse to the interests of the Secured Parties):

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Administrative Agent all the Mortgaged Property at any time forming part of the Secured Assets;
- (b) not at any time without the prior written consent of the Administrative Agent sever or remove any of the fixtures forming part of the Mortgaged Property or any of the plant or machinery (other than stock-in-trade or work-in-progress) on or in the Secured Assets (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Mortgaged Property, (ii) any conditions attaching to any planning permissions relating to or affecting the Mortgaged Property and (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Mortgaged Property.

15.4 Entitlement to remedy

- (a) If any Relevant Chargor fails to comply with any of the undertakings contained in this Clause 15, the Administrative Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Administrative Agent be required to remedy such failure and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Administrative Agent of its powers under this Clause 15.4 shall not render the Administrative Agent liable to account as mortgagee in possession.

16. GENERAL UNDERTAKINGS

16.1 Secured Assets

Each Chargor shall during the Security Period in respect of any of its Secured Asset which is material to or required in connection with its business:

- (a) take all commercially reasonable steps and do all commercially reasonable acts as may be necessary to preserve and maintain the subsistence, validity and value of such Secured Assets;
- (b) observe, perform and otherwise comply with all covenants and other obligations and matters in all material respects (whether or not contained in any lease, agreement or other document) from time to time affecting any of the Secured Assets or their use or enjoyment; and

- (c) not use or permit any such Secured Asset to be used in any way which could be reasonably expected to materially and adversely affect its value.

16.2 Retention of documents

The Administrative Agent may retain any document constituting part of the Secured Assets delivered to it pursuant to this Deed or otherwise until the Security created by this Deed is released and if for any reason it ceases to hold any such document before such time, it may by written notice to a Chargor require that the relevant document, to the extent in a Chargor's possession, be redelivered to it and a Chargor shall promptly comply (or procure compliance) with such notice, to the extent reasonably possible.

16.3 Compliance with obligations

Each Chargor shall:

- (a) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any lease, agreement or other document) from time to time affecting any of its Secured Assets or their use or enjoyment in all material respects;
- (b) comply with all (and not permit any breach of any) bye-laws and other laws and regulations (whether relating to planning, building or any other matter) affecting any of its Secured Assets in all material respects; and
- (c) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of its Secured Assets,

in each case where a failure to do so would have a Material Adverse Effect.

16.4 Enforcement of rights

Each Chargor shall at its own cost use its commercially reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of its Secured Assets which the Administrative Agent may from time to time require.

16.5 Management of Secured Assets

Each Chargor shall manage its Secured Assets in a proper and efficient manner. In particular, it shall:

- (a) keep its Secured Assets in good and substantial repair and working order (as applicable), fair wear and tear excepted;
- (b) obtain, maintain and comply in all material respects with the terms of any authorisation required in connection with any Secured Asset;

- (c) not without the prior written consent of the Administrative Agent make, permit or allow any alterations or additions of a material nature to any of its Secured Assets or carry out any works of demolition on them;
- (d) not do, permit or allow to be done anything which would or is reasonably likely to in any way depreciate, jeopardise or otherwise prejudice the security held by the Administrative Agent or the value of any of that Chargor's Secured Assets; and
- (e) promptly inform the Administrative Agent of anything which occurs which might have the effect referred to in Clause 16.5(d) above.

16.6 Issuance of Shares

- (a) Subject to paragraph (b) below, each Chargor will not consent to or approve, or allow any other Chargor to consent to or approve, the issuance to any person of any additional shares of any class or any other equity interest of it, or of any securities convertible into or exchangeable for any such shares or other equity interests, or any warrants, options or other rights to purchase or otherwise acquire any such shares or other equity interests, except as permitted under the Loan Documents.
- (b) Paragraph (a) above shall not apply to any shares, or any other equity interests, in the US Chargor, or to any securities issued by the US Chargor that are convertible into or exchangeable for any shares, or other equity interests, in the US Chargor, or any warrants, options or other rights to purchase or otherwise acquire any such shares, or other equity interests, in the US Chargor.

17. SECURITY POWER OF ATTORNEY

17.1 Appointment and powers

Each Chargor, by way of security for the performance of its obligations under this Deed irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to, when and for so long as the Security constituted by this Deed is enforceable in accordance with Clause 18 (*Enforcement of Security*), execute, deliver and perfect all documents and do all things which the attorney may (acting in its sole discretion) consider to be required for:

- (a) carrying out any obligation imposed on a Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Assets); or
- (b) enabling the Administrative Agent to exercise, or delegate the exercise of, all or any of the rights, powers and remedies of the Administrative Agent provided by this Deed or by law.

17.2 Ratification

Each Chargor ratifies and confirms, and agrees to ratify and confirm, whatever any attorney does or purports to do pursuant to its appointment under this Clause 17.

18. ENFORCEMENT OF SECURITY

18.1 When security is enforceable

Upon the occurrence of:

- (a) an Event of Default (so long as such Event of Default is continuing); or
- (b) a request from a Chargor to the Administrative Agent that it exercise any of its powers under this Deed,

the Security created by and under this Deed shall be immediately enforceable without prior notice.

18.2 Rights and Powers of the Administrative Agent

- (a) The Administrative Agent may in its absolute discretion at any time when the Security hereby constituted is enforceable:
 - (i) secure and perfect its title to the Secured Assets (including transferring the same into the name of the Administrative Agent or its nominee(s));
 - (ii) enforce all or any part of the Security created by this Deed (upon such terms and generally in such manner as the Administrative Agent thinks fit) and take possession and hold or dispose of all or any part of the Secured Assets;
 - (iii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers; and
 - (iv) transfer the Shares and Related Rights into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require.
- (b) The enforcement powers of the Administrative Agent under this Deed shall be construed in the widest possible sense and all Parties intend that the Administrative Agent shall have as wide and flexible a range of enforcement powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

18.3 Appointment of Receiver

- (a) At any time when the Security created by or under this Deed is enforceable or if otherwise requested by a Chargor, the Administrative Agent may in writing appoint any person or persons to be a Receiver in respect of the Secured Assets or any part thereof and may remove any Receiver so appointed and appoint another. The Administrative Agent shall be entitled to appoint a Receiver save (i) to the extent prohibited by section 72A of the Insolvency Act 1986 and (ii) the Administrative Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (b) The power of appointment of a Receiver expressly provided under this Deed shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the Law of Property Act 1925 (as extended by this Deed) and such powers shall remain exercisable from time to time by the Administrative Agent in respect of all or any part of the Secured Assets.
- (c) Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between the Receiver and the Administrative Agent.

18.4 Rights and Powers of Receiver

At any time when the Security created by or under this Deed is enforceable, any Receiver appointed pursuant to Clause 18.3 (*Appointment of Receiver*) shall have the following rights and powers in relation to the Secured Assets in respect of which it is appointed (subject to any restrictions in the instrument appointing him):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) to secure and perfect its title to the Secured Assets (including transferring the same into the name of the Administrative Agent or its nominee(s));
- (d) to take possession of and hold or sell, realise, transfer or otherwise dispose of the Secured Assets (or any of them), at any time and in any way it deems expedient, free from any restrictions and claims. The consideration for any such transaction may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable or delivered, immediately or deferred, in one amount or by instalments over such period of time as the Administrative Agent or Receiver may think fit. Neither the Administrative Agent nor any Receiver shall be liable for any loss arising out of such sale, realisation or disposal;

- (e) without prejudice to any other provision of this Deed, to collect, recover or compromise and give a good discharge for any dividends, interests or other moneys accruing or payable on the Secured Assets (or any of them);
- (f) without prejudice to any other provision of this Deed, to exercise all voting and other rights attached to the Shares and Related Rights (or any of them) for any purpose, whether for the winding up of a Chargor's affairs or the realisation of all or any part of its assets or otherwise;
- (g) to remove the directors of a Chargor and appoint such other persons as directors of a Chargor as the Receiver may decide;
- (h) to manage and preserve the Secured Assets (or any of them) and to do (or permit a Chargor or any of its nominees to do) all such things as the Administrative Agent or such Receiver would be capable of doing if it was the absolute beneficial owner of the relevant Secured Assets;
- (i) to 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 a Chargor or relating to the Secured Assets (or any of them);
- (j) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to a Chargor or the Secured Assets (or any of them);
- (k) to redeem any Security (whether or not having priority to the Security created under this Deed) over the Shares and Related Rights (or any of them), to procure the transfer of that Security to itself and/or to settle the accounts of any person with an interest in a Chargor or the Secured Assets (or any of them);
- (l) to raise or borrow money from or incur any other liability to any person either unsecured or on the security of any Secured Asset either in priority to the Security created under this Deed and generally on any terms and for whatever purpose;
- (m) to appoint and discharge managers, officers, agents, accountants, and others for the purposes of this Deed upon such terms as to remuneration or otherwise as such Receiver sees fit;
- (n) to exercise all the rights which may be exercisable by the registered holder or bearer of the Secured Assets (or any of them) and all other rights conferred on receivers and/or mortgagees by statute or common law;
- (o) to do anything else such Receiver may think fit for the realisation and enforcement of the rights under this Deed or which may be incidental to the exercise of any of the rights conferred on the Administrative Agent or such Receiver under or by virtue of any Loan Document to which a Chargor is a party, and other applicable statutory provisions and applicable laws; and

- (p) to spend such reasonable sums as is necessary in order to exercise any of the above rights and a Chargor shall pay to the Receiver all sums so spent.

18.5 General

- (a) For the purposes of determining whether any statutory power has arisen or become exercisable, the Secured Liabilities shall be deemed to have become due and payable on the date of this Deed.
- (b) The power of sale or other disposal conferred on the Administrative Agent and on the Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (c) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale.

18.6 Contingencies

If the Administrative Agent enforces the Security constituted by or under this Deed at a time when no Secured Liabilities are due to it but at a time when amounts may or will become so due, the Administrative Agent may pay the proceeds of any recoveries received by it into an interest bearing suspense account pending their application in or towards the discharge of any of the Secured Liabilities.

18.7 No liability as mortgagee in possession

The Administrative Agent shall not be liable to account as a mortgagee or a mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee or mortgagee in possession might otherwise be liable.

18.8 Redemption of prior mortgages

At any time when the Security created by or under this Deed is enforceable, the Administrative Agent may, at the sole cost of a Chargor (payable to the Administrative Agent on written demand):

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

18.9 Right of appropriation

- (a) 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 (the **"Regulations"**), the Administrative Agent shall have the right on giving prior notice to a Chargor, at any time when the Security is enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities.
- (b) The Parties agree that the value of the appropriated Secured Assets shall be determined by the Administrative Agent by reference to (i) if it is listed or traded on a recognised exchange, any publicly available market price or, (ii) in any other case its value will be such amount as the Administrative Agent reasonably determines having taken into account advice obtained by it from an independent investment bank or accountancy firm reasonably selected by it. For the purpose of Regulation 18(1) of the Regulations, a Chargor agrees that any such determination by the Administrative Agent will constitute a valuation in a **"commercially reasonable manner"**.

19. PROTECTION OF THIRD PARTIES

A certificate of an officer or agent of the Administrative Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Secured Assets. Upon receipt of such a certificate, no person (including a purchaser) dealing with the Administrative Agent or its agents has an obligation to enquire of the Administrative Agent or others:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised pursuant to the terms of this Deed or otherwise has become exercisable;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Administrative Agent shall be applied; or
- (e) the status, propriety or validity of the acts of the Administrative Agent.

The receipt by the Administrative Agent shall be an absolute and conclusive discharge to a purchaser and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Administrative Agent.

In this clause, 'purchaser' includes any person acquiring for money or money's worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

20. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Administrative Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Administrative Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Administrative Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application in or towards the discharge of any of the Secured Liabilities, unless and until the balance standing to the credit of the suspense account would be sufficient to discharge the Secured Liabilities in full, in which case it shall be so applied.

21. SUBSEQUENT SECURITY

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

22. PAYMENTS**22.1 Currency of account**

Dollars is the currency of account and payment for any sum due from a Chargor under this Deed.

22.2 No set-off by a Chargor

All payments to be made by a Chargor under this Deed shall be calculated and shall be made without (and free and clear of) any deduction, set-off or counterclaim (save for deductions or withholdings required by law).

23. AMENDMENTS AND WAIVERS

Any provision of this Deed may be waived, amended or modified only if the Administrative Agent and each Chargor so agree in writing, subject to any consent or direction required in accordance with Section 9.08 of the Credit Agreement.

24. APPLICATION OF PROCEEDS

All moneys received or recovered by the Administrative Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred in accordance with Section 5.02 of the Guarantee and Collateral Agreement and payments made by the Receiver or the Administrative Agent in accordance with this Deed, the payment of the Receiver's remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental

to, the exercise of any of his powers in accordance with this Deed, and thereafter shall be applied by the Administrative Agent (notwithstanding any purported appropriation by a Chargor) in accordance with the terms of Section 5.02 of the Guarantee and Collateral Agreement.

25. GROSS-UP

If a Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Administrative Agent, the sum so payable by that Chargor shall, other than in respect of any deduction or withholding of Excluded Taxes, be increased so as to result in the receipt by the Administrative Agent of a net amount equal to the full amount expressed to be payable under this Deed.

26. STAMP TAXES AND OTHER TAXES

- (a) Each Chargor shall pay all present and future stamp, registration, notarial and similar taxes or charges, other than any Excluded Taxes, which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, the Security contemplated in this Deed or any judgment given in connection therewith.
- (b) Each Chargor shall indemnify the Administrative Agent and any Receiver on demand against any and all costs, losses, claims or liabilities (including penalties), other than any Excluded Taxes, with respect to, or resulting from, its delay or omission to pay any such stamp, registration, notarial and similar taxes or charges.

27. SET-OFF

Each Chargor authorises the Administrative Agent (but the Administrative Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by a Secured Party to any Chargor and apply any credit balance to which that Chargor is entitled on any account with a Secured Party in accordance with Clause 24 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28. ADDITIONAL CHARGORS

- (a) Any other Loan Party (a "**New Chargor**") may become a Chargor.
- (b) The New Chargor shall become a Chargor if the New Chargor delivers to the Administrative Agent a duly completed and executed Accession Deed.
- (c) Each Chargor:
 - (i) consents to New Chargors becoming Chargors in accordance with paragraph (a) above; and

- (ii) confirms that the execution of an Accession Deed shall not prejudice or affect the Security granted by it under (and the covenants given by it) pursuant to this Deed and that this Deed shall remain in full force and effect as supplemented by any such Accession Deed.

29. MISCELLANEOUS

29.1 Certificates and determinations

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

29.2 Partial invalidity

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

29.3 Remedies and waivers

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

29.4 No liability

None of the Administrative Agent, its nominee(s) or any Receiver appointed pursuant to this Deed shall be liable by reason of:

- (a) taking any action permitted by this Deed; or
- (b) any neglect or default in connection with the Secured Assets; or
- (c) taking possession or realisation of all or any part of the Secured Assets,

except in the case of gross negligence or wilful misconduct upon its part as determined by a final non-appealable judgment by a court of competent jurisdiction.

29.5 Assignment and Transfer

A Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Administrative Agent may assign or otherwise transfer all or any of its rights and/or obligations under this Deed to any person in accordance with the terms of the Credit Agreement.

29.6 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Administrative Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.7 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (*Miscellaneous Provisions*) Act 1994 will not extend to Clause 2.3 (*Charging Provisions*).
- (b) It shall be implied in respect of Clause 2.3 (*Charging Provisions*) that a Chargor is charging the Secured Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than in respect of any Permitted Liens (if any) over such Secured Assets.

30. NOTICES**30.1 Communications in writing**

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

30.2 Addresses

The address and e-mail address (and the department or officer, if any for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Administrative Agent:

Address: 225 West Washington Street, 9th Floor, Chicago, Illinois 60606

Attention: Legal Department and Samuel Buhler

E-mail legal@alterdomus.com and
CapitalFinanceAdministration@alterdomus.com

- (b) in the case of the UK Chargor or the US Chargor:

Address: 105 College Road East, First Floor, Princeton, NJ 08540

Attention: Pradip Banerjee

E-mail

or any substitute address, fax number or department or officer as that Party may notify to the other by not less than seven (7) days' notice.

30.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of electronic mail, when received or made available in readable form; or
 - (ii) if by way of letter, if:
 - (A) delivered by hand or courier service, when it has been left at the relevant address, or
 - (B) sent by certified or registered mail, five (5) Business Days after being despatched in an envelope addressed to it at the relevant address, and, if a particular department or officer is specified as part of its address details provided under Clause 30.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Administrative Agent will be effective only when actually received by the Administrative Agent and then only if it is expressly marked for the attention of the person identified in Clause (a)(ii) above (or any substitute department or officer as the Administrative Agent shall specify for this purpose).

30.4 English language

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

31. TERMINATION OR RELEASE OF SECURITY

- (a) Upon the expiry of the Security Period:
 - (i) the Security created under this Deed shall terminate and the Administrative Agent shall promptly execute and deliver to each Chargor such documents and instruments reasonably requested by each Chargor as shall be necessary to evidence termination of all Security given by each Chargor to the Administrative Agent hereunder; and

- (ii) the Administrative Agent shall promptly re-assign the Relevant Contracts and all rights, claims, title and interest (whether legal or beneficial) in and to the proceeds of each Insurance Policy, in each case, assigned by way of security pursuant to Clause 3.11 (*Assignment of Relevant Contracts*) or Clause 3.12 (*Assignment of the proceeds of Insurance Policies*), as applicable, to the relevant Chargor (or as it shall direct); and
- (iii) the Administrative Agent shall as soon as reasonably practicable following request by a Chargor deliver to the relevant Chargor any share certificates or other tangible property related to any Security in the Administrative Agent's possession,

subject, in each case, to Clause 5.3 (*Settlements conditional*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees.

- (b) Notwithstanding anything to the contrary in this Deed, to the extent expressly permitted by, or consented to by the required number of Lenders under, the Credit Agreement, the Administrative Agent shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release the relevant asset from the Security constituted by this Deed in accordance with the terms of and as expressly permitted by, or consented to by the required number of Lenders under, the Credit Agreement.

31.2 Release

- (a) Upon the effectiveness of any written consent of the Lenders to the release of the Security Interest granted hereby in any Secured Asset pursuant to Section 9.08 of the Credit Agreement, the Security Interest in such Secured Asset shall be automatically released.
- (b) Upon the consummation of a transaction permitted pursuant to Section 6.05 of the Credit Agreement as a result of which any Subsidiary Guarantor ceases to be a Subsidiary, such Subsidiary Guarantor shall automatically be released from its obligations hereunder, and the Security Interests created hereunder in the Secured Assets of such Subsidiary Guarantor shall be automatically released.

32. 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.

33. GOVERNING LAW

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

34. JURISDICTION

34.1 Jurisdiction of the English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed ("**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts having jurisdiction. To the extent allowed by applicable law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

34.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the US Chargor:
 - (i) irrevocably appoints the UK Chargor as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify the US Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as the US Chargor's agent for service of process, the US Chargor must promptly (and in any event within 5 days of such person becoming unable to so act) appoint another agent on terms acceptable to the Administrative Agent. Failing this, the Administrative Agent may appoint another agent for the US Chargor for this purpose.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date given at the beginning of this Deed.

SCHEDULE 1
MORTGAGED PROPERTY

None as at the date of this Deed.

SCHEDULE 2
ACCOUNTS

Chargor	Account Bank (including sort code)	Account Name	Account Number
<u>Autoscribe Limited</u>	<u>HSBC [REDACTED]</u>	<u>Operating Account</u>	<u>[REDACTED]</u>
<u>Autoscribe Limited</u>	<u>HSBC [REDACTED]</u>	<u>Money Market</u>	<u>[REDACTED]</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

SCHEDULE 3
SHARES AND CHARGED INVESTMENTS

Shares

Chargor	Name of Company	Issued Share Capital	Description and Number of Shares Held	Share Certificate Number(s)
		7,000 A Ordinary Shares of £1.00 each	7,000 A Ordinary Shares of £1.00 each	
Xybion Corporation	Autoscribe Limited	3,000 B Ordinary Shares of £1.00 each	3,000 B Ordinary Shares of £1.00 each	3

Charged Investments

None as at the date of this Deed.

**SCHEDULE 4
RELEVANT CONTRACTS**

None as at the date of this Deed.

**SCHEDULE 5
INTELLECTUAL PROPERTY**

MARK "MATRIX GEMINI" WITH TRADEMARK NUMBER UK00003224396, AND EFFECTIVE ON 11 APRIL 2017 AND ENTERED IN THE REGISTER ON 8 JUNE 2018.

**SCHEDULE 6
INSURANCE POLICIES**

1. Public and Products Liability – Hiscox Insurance Company Limited (Policy No. PL-PSC04009219720/10)
2. Professional Indemnity - Hiscox Insurance Company Limited (Policy No. PL-PSC04009219720/10)
3. Cyber and Data - Hiscox Insurance Company Limited (Policy No. PL-PSC04009219720/10)
4. Employees Liability Insurance - Hiscox Insurance Company Limited (Policy No. PL-PSC04009219720/10)
5. Group Personal Accident & Travel + Crisis Insurance – American International Group UK Limited (Policy No. 0015860788)

SCHEDULE 7
NOTICE OF SECURITY TO ACCOUNT BANK

Part 1
Form of Notice of Security to Account Bank

To: *[Account Bank/other financial institution]*

Date: []

Dear Sirs

We give you notice that, by a deed dated [***] (the “Deed”), we have charged to [***] (the “Administrative Agent”) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your *[bank/building society/financial institution]* (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [***]

Sort Code[s]: [***]

Account No[s]: [***]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Administrative Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Administrative Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Administrative Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default which is continuing issued by the Administrative Agent. Until such notice is received by you, we are authorised by the Administrative Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [***] marked for the attention of [***].

Yours faithfully,

for and on behalf of

[INSERT SPECIFIC CHARGOR NAME]

.....

Part 2
Form of Acknowledgement of Notice of
Security by Account Bank

To: [***] (the “**Administrative Agent**”)

Date:

Dear Sirs

We confirm receipt from [*Insert specific Chargor Name*] (the “**Chargor**”) of a notice dated [***] of a charge upon the terms of a deed dated [***] (the “**Deed**”) of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*] (the “**Account[s]**”).

We confirm that there are no restrictions on (a) the payment of the credit balance on the Account[s] or (b) the creation of Security over the Account[s] in favour of the Administrative Agent or any third party.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Administrative Agent's prior written consent, amend or vary any rights attaching to the Account[s] (other than any amendment or variation which is not detrimental to, or adverse to the interests of, the Secured Parties).

Upon receipt of a notice issued by the Administrative Agent that an Event of Default has occurred and is continuing, we will act only in accordance with the instructions given by persons authorised by the Administrative Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Administrative Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,
for and on behalf of

[ACCOUNT BANK/OTHER FINANCIAL
INSTITUTION]

.....

SCHEDULE 8
NOTICE OF ASSIGNMENT OF RELEVANT CONTRACT

Part 1
Form of Notice of Assignment of Relevant Contract

To: *[Insert name of party to Relevant Contract]*

Date: *[***]*

Dear Sirs

We give you notice that, by a deed dated *[***]* (the "**Deed**"), we have assigned by way of security to *[***]* (the "**Administrative Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[details of contract]* (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of a notice from the Administrative Agent stating that the security created under the Deed has become enforceable:

1. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Administrative Agent or to its order as it may specify in writing from time to time *[include details of the account into which sums are to be paid]*;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Administrative Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Administrative Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Administrative Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated early without the Administrative Agent's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Administrative Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Administrative Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Administrative Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [***] marked for the attention of [***].

Yours faithfully,

for and on behalf of

[INSERT SPECIFIC CHARGOR NAME]

.....

Part 2
Form of Acknowledgement of
Assignment of Relevant Contract

To: [***] as trustee for the Secured Parties (the “**Administrative Agent**”)
Date:

Dear Sirs

We acknowledge receipt of a notice dated [***] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of
[INSERT PARTY TO RELEVANT
CONTRACT]

.....

SCHEDULE 9
NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: *[Insert name of Insurer]*

Date:

Dear Sirs

We give you notice that, by a deed dated *[***]* (the “**Deed**”), we have assigned by way of security to *[***]* (the “**Administrative Agent**”) as trustee for the Secured Parties all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the “**Policy of Insurance**”).

With effect from your receipt of a notice from the Administrative Agent stating that the security created under the Deed has become enforceable, we instruct and authorise you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Administrative Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time;
2. note the interest of the Administrative Agent on the Policy of Insurance; and
3. disclose to the Administrative Agent, without further approval from us, such information regarding the Policy of Insurance as the Administrative Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

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

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at *[***]* marked for the attention of *[***]*.

Yours faithfully,

for and on behalf of

[INSERT SPECIFIC CHARGOR NAME]

**Form of Acknowledgement of
Assignment from Insurer**

To: [***] as trustee for the Secured Parties (the **Administrative Agent**)

Date:

Dear Sirs

We acknowledge receipt of a notice dated [***] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment by way of security of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and, with effect from receipt of a notice from the Administrative Agent stating that the relevant security has become enforceable, we will make all payments in the manner and to the account specified in such further notice.

We further confirm that:

- 1. the Policy of Insurance shall not be cancelled, modified or not renewed (x) by reason of non-payment of premium upon not less than ten days' prior written notice thereof by us to the Administrative Agent (and such notice shall give the Administrative Agent the right to cure defaults in the payment of premiums) or (y) for any other reason upon not less than 30 days' prior written notice thereof by us to the Administrative Agent; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Administrative Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of

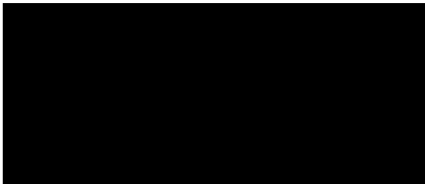
[INSERT NAME OF INSURER]

.....

EXECUTION PAGES

THE US CHARGOR

EXECUTED as a DEED by)
XYBION CORPORATION, a Delaware)
corporation,)
acting by)
Pradip Banerjee)
_____, who, in)
accordance with the laws of the relevant)
territory, is acting under the authority of)
the company)



.....

THE UK CHARGOR

EXECUTED as a DEED by
AUTOSCRIBE LIMITED
acting by
Pradip Banerjee a director

)
)
)
)

[REDACTED]

in the presence of:

[REDACTED]

Witness signature:

Name:

Munglu Banerjee

Address:

Occupation:

██████████

THE ADMINISTRATIVE AGENT

EXECUTED as a DEED by)

CAPITAL FINANCE ADMINISTRATION,
LLC, a Delaware limited liability company,)

acting by)

Jung Choi
_____, who, in)



.....

accordance with the laws of the relevant)

territory, is acting under the authority of)

the company)