



Registration of a Charge

Company Name: **OPSEC SECURITY GROUP LIMITED**

Company Number: **01688482**



Received for filing in Electronic Format on the: **07/04/2022**

XB1G5KNS

Details of Charge

Date of creation: **05/04/2022**

Charge code: **0168 8482 0022**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1688482

Charge code: 0168 8482 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2022 and created by OPSEC SECURITY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2022 .

Given at Companies House, Cardiff on 12th April 2022

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



Companies House



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



Dated

5 April

2022

ORCA BIDCO LIMITED
as Company

THE PERSONS LISTED IN PART 1 OF SCHEDULE 1
as Chargors

LLOYDS BANK PLC
as Security Agent

DEBENTURE

Contents

Clause	Page
1 Definitions and interpretation.....	1
2 Covenant to pay	6
3 Charging provisions.....	6
4 Effectiveness of security.....	9
5 Negative pledge.....	11
6 Restrictions on disposals.....	11
7 Further assurance	11
8 Land Registry	12
9 Documents of title.....	12
10 Future property	12
11 Notices of assignments and charges	13
12 Undertakings	15
13 Security power of attorney.....	16
14 Enforcement of security.....	16
15 Receiver.....	19
16 Delegation.....	22
17 Application of monies	23
18 Expenses and indemnity	23
19 Remedies and waivers	23
20 Protection of third parties.....	24
21 Settlements conditional	24
22 Subsequent Security	24
23 Set-off	24
24 Notices.....	25
25 Invalidity.....	25
26 Assignment.....	25
27 Releases.....	25
28 Currency clauses.....	25
29 Certificates and determinations.....	25
30 Counterparts.....	26
31 Governing law.....	26
32 Enforcement	26
 Schedule 1	
Chargors.....	27
 Schedule 2	
Properties	28
 Schedule 3	
Secured Shares.....	29
 Schedule 4	
Relevant Agreements.....	30
Part 1 - Form of notice of assignment	30
Part 2 - Form of acknowledgement	32
 Schedule 5	
Relevant Policies	33

Part 1 - Form of notice of assignment	33
Part 2 - Form of acknowledgement	35
Schedule 6	
Accounts	36
Part 1 - Form of notice of assignment or charge	36
Part 2 - Form of acknowledgement	37
Schedule 7	
Form of Security Deed of Accession	38

This Debenture is made on

5 April 2022

Between

- (1) **Orca Bidco Limited** (registered in England and Wales with number 09819731) (**Company**);
- (2) **the entities listed in Schedule 1** (Chargors) (together with the Company), (**Chargors**); and
- (3) **Lloyds Bank plc** (registered in England and Wales with number 00002065) as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facilities Agreement defined below).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means any account held by a Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account)

Additional Chargor means a person which becomes a party to this Deed by executing a Security Deed of Accession

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Chargor means an Original Chargor or an Additional Chargor

Debt Document means as defined in the Intercreditor Agreement

Debts has the meaning given to it in clause 3.4(f) (First fixed charges)

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between the Company, the Company and certain of its subsidiaries as Original Borrowers, the Company and certain of its subsidiaries as Original Guarantors, HSBC UK Bank plc, Lloyds Bank plc and PDL Europe Holdings LP acting by its general partner PDL Europe GP Ltd as Arrangers, certain financial institutions as Original Lenders, certain entities as Original Hedge Counterparties and Lloyds Bank plc as Agent and as Security Agent

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

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

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets

Intercreditor Agreement means the intercreditor agreement dated on or around the date of this Deed and made between, among others, the Company, the Original Debtors (as defined therein), the Agent, the Security Agent and the Original Lenders (as defined therein)

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee).

Leasehold means in relation to a Chargor, any leasehold real property located in England and Wales in respect of which that Chargor has any right, title or interest but excluding any leasehold real property in respect of which a market rent is payable and there is no capital value to any member of the Group

LPA means the Law of Property Act 1925

Material Intellectual Property means the Intellectual Property owned by any Chargor now or in the future which is material in the context of the business of the Group

Material Real Property means in relation to a Chargor, any freehold or Leasehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a market or book value in excess of \$3,000,000 and includes any buildings, Fixtures (excluding any tenant Fixtures), fittings, fixed plant and machinery from time to time situation on or forming part of such freehold or leasehold property but excludes leasehold property in respect of which a market rent is payable and there is no capital value to any member of the Group

Party means a party to this Deed

Premises means any building on or forming part of a Secured Property

Properties means the properties listed in Schedule 2 (Material Properties)

Receiver means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

Relevant Agreement each contract or agreement designated as a Relevant Agreement by the Security Agent and provided that no Major Event of Default has occurred and is continuing the Company in writing

Relevant Jurisdiction means, in relation to a Chargor:

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

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability or public liability insurance and any directors and officers insurance and provided that the relevant Insurance Policy will allow Security to be granted) together with all monies payable in respect of those policies

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

Secured Party means as defined in the Intercreditor Agreement

Secured Property means at any time the Properties and all other freehold or Leasehold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any member of the Group from time to time (including those listed in Schedule 3 (Secured Shares))

Security Deed of Accession means a deed in the form set out in Schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the Senior Discharge Date

Senior Discharge Date means as defined in the Intercreditor Agreement

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facilities Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 40.5 (Other exceptions) of the Facilities Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 25 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 **Incorporated terms**

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Obligations are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or Leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Intercreditor Agreement**

- (a) This Deed is subject to the terms of the Intercreditor Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.7 **Property**

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

1.8 **Present and future assets**

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

1.9 **Fixed security**

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.10 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 Covenant to pay

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

3 Charging provisions

3.1 General

All Security created by a Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage its Material Real Properties.

3.3 Assignments

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party;
 - (ii) the Relevant Policies to which it is a party;
 - (iii) each Account, any amount standing to the credit of each Account and the debt represented by each Account; and
 - (iv) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.
- (b) Each Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold or Leasehold property now or subsequently owned by it (other than any freehold or Leasehold property effectively charged by way of legal mortgage under clause 3.2);
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 3.3) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (i) all its Material Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;
- (l) (other than to the extent effectively assigned under clause 3.3) the Hedging Agreements;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (n) to the extent that any other assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 **Floating charge**

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.

3.6 **Qualifying floating charge**

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

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

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

- (a) a Major Event of Default has occurred and is continuing or is reasonably likely to occur; or
- (b) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

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

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

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (which is not discharged within 5 Business Days) (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

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

3.9 **Moratorium**

- (a) Subject to clause 3.9(b), the floating charge created by clause 3.5 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) Clause 3.9(a) 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.

4 Effectiveness of security

4.1 Continuing security

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

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other

document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

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

4.7 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this

Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (Application of monies).

5 Negative pledge

- 5.1 No Chargor shall create or permit to subsist any Security over any of its assets.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facilities Agreement.

6 Restrictions on disposals

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facilities Agreement.

7 Further assurance

- 7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require):
 - (a) subject to the Agreed Security Principles, to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may, subject to the Agreed Security Principles, include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;
 - (b) subject to the Agreed Security Principles, to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
 - (c) if a Declared Default has occurred which is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

8 Land Registry

8.1 Application for restriction

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Material Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register."

- (b) Each Chargor confirms that so far as any of its Material Real Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) 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 registered land forming part of the Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Documents of title

Each Chargor shall, subject to the Agreed Security Principles:

- (a) within 5 Business Days of the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
- (b) deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

10 Future property

If any Chargor acquires (or intends to acquire) any Material Real Property after the date of this Deed it must:

- (a) notify the Security Agent promptly of such acquisition or its intention to acquire such property;

- (b) promptly on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require;
- (c) obtain such consents as are required for the Security referred to in this clause 10;
- (d) if the title to such freehold or Leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

11 Notices of assignments and charges

11.1 Relevant Agreements

- (a) Following the occurrence of a Major Event of Default which is continuing or reasonably likely to occur, each Chargor which is party to or has rights under a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement; and
- (b) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

11.2 Insurance Policies

- (a) Following the occurrence of a Major Event of Default which is continuing or reasonably likely to occur, each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.
- (c) Prior to a Declared Default which is continuing, no loss payee or other endorsement will be required to be made on the Insurance Policies and no Secured Party will be required to be named as co insured.

11.3 Accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Account and the balance standing to the credit of that Account.

- (b) The relevant Chargor will give the notices referred to in clause 11.5(a) as soon as reasonably practicable but in any event within 5 Business Days of the occurrence of a Major Event of Default which is continuing or reasonably likely to occur.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 6 within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment or acceptance its obligation to obtain acknowledgment will cease on the expiry of that 20 Business Day period.
- (d) Until the occurrence of a Declared Default which is continuing, each Chargor will be free to deal, operate and transact business in relation to each Account (including withdrawing cash from their bank accounts to make payments permitted by the Finance Documents).

11.4 Secured Shares and Investments

- (a) within:
 - (i) 5 Business Days of the date of this Deed; or
 - (ii) if later, the date of acquisition of any Secured Shares, Investments or Related Rights,
 each Chargor shall:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.
- (b) Until the occurrence of a Declared Default that is continuing, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) retain and exercise all voting and other rights and powers in relation to its Secured Shares and Investments.
- (c) On and from the occurrence of a Declared Default that is continuing, the Security Agent may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 17 (Application of monies); and

- (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Security Agent thinks fit.
- (d) No Chargor shall exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (e) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If a Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.
- (f) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) Each Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (h) Each Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (i) Immediately on the conversion of any Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by a Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

12 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 12. The undertakings in this clause 12 shall remain in force during the Security Period.

12.1 Insurance

- (a) Each Chargor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.
- (c) If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Agent on demand, the Security Agent may

take out or renew such insurances in any sum which the Security Agent may think expedient and all monies expended and costs incurred by the Security Agent under this provision shall be for the account of any such Chargor.

12.2 **Book and other debts**

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and shall hold all such proceeds on trust for the Security Agent.
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

12.3 **General undertaking**

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

13 **Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) following a Declared Default which is continuing;
- (ii) which may be required / which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 10 Business Days following a request from the Security Agent to undertake such execution or action; or
- (iii) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

14 **Enforcement of security**

14.1 **When security is enforceable**

On and at any time after the occurrence of a Declared Default which is continuing, the Security created by and under this Deed is immediately enforceable.

14.2 **Acts of enforcement**

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

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;

- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

14.3 **Right of appropriation**

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Obligations.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

14.4 **Statutory powers - general**

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

receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

14.5 **Contingencies**

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

14.6 **Mortgagee in possession - no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

14.7 **Redemption of prior mortgages**

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.8 **Secured Shares and Investments – following a Declared Default**

- (a) Following the occurrence of a Declared Default which is continuing, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured

Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).

- (b) Following the occurrence of a Declared Default which is continuing, the Security Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of a Declared Default which is continuing, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

15 Receiver

15.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 14.2 **Error! Reference source not found.** (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 15.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a

Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

- (f) The Security Agent is not 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.
- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 **Removal**

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 **Powers of Receiver**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 15.3 in addition to those conferred on it by the LPA.
- (b) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (c) A Receiver may, in the name of any Chargor:
 - (i) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (ii) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (d) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (e) The Receiver will have full power and authority:
 - (i) to enter upon, and to take possession of, the Secured Assets;
 - (ii) to collect and get in all rents, fees, charges or other income of the Secured Assets;
 - (iii) generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the relevant Chargor or any part of it as he may think fit;
 - (iv) without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or

otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;

- (v) to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- (vi) to take a lease or tenancy of any property required or convenient for the business of the relevant Chargor or the exercise of the Receiver's powers under this Deed;
- (vii) to exercise on behalf of the relevant Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any Relevant Jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of any Material Real Property;
- (viii) for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
- (ix) to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the relevant Chargor prior to his appointment;
- (x) in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the business of such Chargor or the Secured Assets as in any case he thinks fit;
- (xi) to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Secured Assets;
- (xii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- (xiii) to obtain Authorisations for and to carry out on any Material Real Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
- (xiv) to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the relevant Chargor or the Security Agent

- (xv) to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit
- (xvi) to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
- (xvii) to remove, store, sell or otherwise deal with any chattels located at any Material Real Property;
- (xviii) to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
- (xix) to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he thinks fit
- (xx) to make, or require the directors of the relevant Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
- (xxi) to carry into effect and complete any transaction;
- (xxii) to redeem any prior Security (or procure the transfer of such Security to the Security Agent) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (xxiii) either in the name of the relevant Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

15.4 **Remuneration**

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

16 **Delegation**

- 16.1 Each of the Security Agent and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 16.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, or that Receiver [or that

Delegate] (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

- 16.3 Neither the Security Agent nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 Application of monies

- 17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

- 17.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Intercreditor Agreement. This clause 17:

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

- 17.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

18 Expenses and indemnity

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

19 Remedies and waivers

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

- 19.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver 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.

20 Protection of third parties

- 20.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 20.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 20.3 In clauses 20.1 and 20.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

21 Settlements conditional

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

22 Subsequent Security

- 22.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 22.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 22.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

23 Set-off

At any time following the occurrence of an Event of Default which is continuing, a Finance Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency

of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 37 (Notices) of the Facilities Agreement.

25 Invalidity

Clause 39 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 Assignment

26.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

26.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

27 Releases

Upon the Senior Discharge Date, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

28 Currency clauses

28.1 Clause 35.9 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Clause 38.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

30 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

31 Governing law

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

32 Enforcement**32.1 Jurisdiction of 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 this Deed or any non-contractual obligation 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) This clause 32 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Company by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant 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 agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1**Chargors**

Name	Jurisdiction of incorporation	Registered number
Orca Bidco Limited	England and Wales	09819731
OpSec Security Group Limited	England and Wales	01688482
OpSec Security Group Holdings (Europe) Limited	England and Wales	02013251
OpSec Security Limited	England and Wales	01997954
OpSec Online Limited	England and Wales	12292510

Schedule 2**Material Properties****Registered Land**

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Title number
----------------	--	---------------------

Unregistered Land

Schedule 3**Secured Shares**

Chargor	Name and registered number of company	Number and class of shares
----------------	--	-----------------------------------

Schedule 4**Relevant Agreements****Part 1 - Form of notice of assignment**

To: ◆

Dated: ◆

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ◆ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

- 2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ◆
 Account number: ◆
 Sort code: ◆

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

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

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

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

Yours faithfully

.....
 for and on behalf of
 ◆

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

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

Dated: ♦

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

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

For and on behalf of

♦

Schedule 5**Relevant Policies****Part 1 - Form of notice of assignment**

To: [insurer]

Dated: ♦

Dear Sirs

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

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: ♦
 Account number: ♦
 Sort code: ♦

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

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

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

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

Yours faithfully

.....
 for and on behalf of

♦

The Schedule

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

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

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

Dated: ♦

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

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

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

For and on behalf of
[insurance company]

Schedule 6

Accounts

Part 1 - Form of notice of assignment or charge

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

Account number: ♦ (Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge to **♦ (Security Agent)** as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorize and instruct you:

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

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

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

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

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

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

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

Dated: ♦

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

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

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

For and on behalf of
[account holding institution]

Schedule 7

Form of Security Deed of Accession

This Deed is made on

◆

Between

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

Whereas

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

It is agreed

1 Definitions and interpretation

1.1 Definitions

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

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Intercreditor), 1.7 (Property), 1.8 (Present and future assets), 1.9 (Fixed security) and 1.10 (No obligations) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this **Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

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

2.2 **Covenant to pay**

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

2.3 **Charging provisions**

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this deed and the Security created by or pursuant to it on trust for the Secured Parties.

2.4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the Material Real Properties described in to Schedule 1 (Properties) to this Deed.

2.5 **Assignments**

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements described in Schedule 4 (Relevant Agreements) to this Deed;
 - (ii) the Relevant Policies described in Schedule 5 (Relevant Policies) to this Deed;
 - (iii) each Account described in Schedule 6 (Accounts) to this Deed and any amount standing to the credit of each Account and the debt represented by each Account and
 - (iv) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, and each Relevant Policy.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default which is continuing, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold or Leasehold property now or subsequently owned by it (other than any freehold or Leasehold property effectively charged by way of legal mortgage under clause 2.4);
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 2.5) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (i) all its Material Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies;
- (l) (other than to the extent effectively assigned under clause 2.5) the Hedging Agreements;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (n) to the extent that any other assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.7 **Floating charge**

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations

2.8 **Qualifying floating charge**

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

3 **Consent of existing charging companies**

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

4 **Security power of attorney**

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) following a Declared Default which is continuing;
- (ii) which may be required / which the Acceding Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 10 Business Days following a request from the Security Agent to undertake such execution or action; or
- (iii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

5 **Notices**

33 **The Acceding Chargor confirms that its address details for notices in relation to clause 234 (**

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

Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

7 Governing law and jurisdiction

Clause 31 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been signed on behalf of the Security Agent and executed as a deed by the Acceding Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Material Real Properties

Schedule 2

Secured Shares

Schedule 3

Relevant Agreements

Schedule 4

Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION**[Company**

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

OR

Executed as a deed by)
 ♦ **Limited/plc**)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....
I confirm that I was physically present when [name of signatory] signed this deed.]

Chargors

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

OR

Executed as a deed by)
◆ Limited/plc)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....
I confirm that I was physically present when [name of signatory] signed this deed.

Security Agent

[Insert name of Security Agent]

By:

OR

Executed as a deed)
 by **◆**)
 as a duly authorised attorney)
 for and on behalf of **[Security Agent]**)
 in the presence of)

.....
 Signature of witness

Name

Address

.....
I confirm that I was physically present when [name of signatory] signed this deed.

OR

Executed as a deed by)
[Security Agent]) Director
 acting by two directors or by a director and its)
 secretary)
) Director/Secretary

Executed as a deed by)
♦ **Limited**)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....
I confirm that I was physically present when [name of signatory] signed this deed.

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed by
Orca Bidco Limited
acting by two directors or by a director and its
secretary

)
)
)
)
) Director/Secretary

DocuSigned by:
[Redacted]
573CCF08F5F64C2...
DocuSigned by:
[Redacted]
9FE885750F134EE...

Chargors

Executed as a deed by
Orca Bidco Limited
acting by two directors or by a director and its
secretary

)
)
)
)
) Director/Secretary

DocuSigned by:
[Redacted]
573CCF08F5F64C2...
DocuSigned by:
[Redacted]
9FE885750F134EE...

Executed as a deed by
OpSec Security Group Limited
acting by two directors or by a director and its
secretary

)
)
)
)
) Director/Secretary

DocuSigned by:
[Redacted]
573CCF08F5F64C2...
DocuSigned by:
[Redacted]
EA4DEED88BB741D...

Executed as a deed by
OpSec Security Group Holdings (Europe) Limited
acting by two directors or by a director and its
secretary

)
)
)
)
) Director/Secretary

DocuSigned by:
[Redacted]
573CCF08F5F64C2...
DocuSigned by:
[Redacted]
EA4DEED88BB741D...

Executed as a deed by
OpSec Security Limited
acting by two directors or by a director and its
secretary

)
)
)
)
) Director/Secretary

DocuSigned by:
[Redacted]
573CCF08F5F64C2...
DocuSigned by:
[Redacted]
EA4DEED88BB741D...

Executed as a deed by
OpSec Online Limited
acting by two directors or by a director and its
secretary

) [REDACTED] 573CCF08F5F64C2.....
) Director DocuSigned by:
) [REDACTED]
) [REDACTED] EA4DEED89B8743D.....
) Director/Secretary

The Security Agent

LLOYDS BANK PLC

By:

)
)
)
)

Address:

Fax No:
Attention:

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

The Security Agent

LLOYDS BANK PLC

By:

)
)
)
)
)

Address: Lloyds Banking Group
 Level 3 - Fountainbridge Wing, New Ueberior House
 11 Earl Grey Street, Edinburgh
 EH3 9BN

Fax No: N/A

Attention: Callum Reid

Email: Callum.Reid2@lloydsbanking.com

John Togher

Associate Director