



Registration of a Charge

Company name: **ECI GROUP LIMITED**

Company number: **03864830**

Received for Electronic Filing: **03/03/2021**



X9Z164AQ

Details of Charge

Date of creation: **24/02/2021**

Charge code: **0386 4830 0002**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3864830

Charge code: 0386 4830 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2021 and created by ECI GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2021 .

Given at Companies House, Cardiff on 4th March 2021

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**

D A T E D

24

F E B R U A R Y 2 0 2 1

(1) E C I G R O U P L I M I T E D
 a s C h a r g o r

(2) S I L I C O N V A L L E Y B A N K
 a s L e n d e r

A C C O U N T C H A R G E

EXECUTION VERSION

REFERENCE: BJ/CN/767927.00103

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THIS DEED dated

24 __ February 2021

BETWEEN:

- (1) **ECI GROUP LIMITED** a limited company incorporated in England and Wales with registered number 03864830 and having its registered address at 2nd Floor South, Brettenham House, Lancaster Place, London, WC2E 7EN (the '**Chargor**');
- (2) **SILICON VALLEY BANK** a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, USA acting through its UK Branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the '**Lender**').

WHEREAS:

- (A) The Lender has executed the Facility Agreement (as defined below) pursuant to which a term loan credit facility has been made available to the Chargor as borrower. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargor enter into this Deed.
- (B) The Chargor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Deed is for the purposes and to the benefit of it and its business.
- (C) The Lender and the Chargor intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'Account Balances' means all sums at any time and from time to time standing to the credit of the Collateral Account and includes all interest accrued or accruing in the future thereon and any monies of the Chargor at the Account Bank (however described, designated or numbered) which derive in whole or in part from the Collateral Account or from any sum at any time standing to the credit of the Collateral Account.

'Account Bank' means Royal Bank of Scotland International, with registered address at Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ, with whom the Collateral Account are held.

'Collateral' means the whole right, title, benefit and interest, present and future, of the Chargor in and under the Collateral Account and the Account Balances and all other income, interest and rights deriving from or incidental to the foregoing.

'Collateral Account' means the bank account maintained by the Chargor with the Account Bank more fully described in Schedule 1 (*Chargor and Collateral Account*) (including any replacement accounts or sub-division or sub-account of any such account and re-designation thereof) and the amounts standing to the credit thereof.

'Charged Assets' means the assets of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Lender by or pursuant to this Deed.

'Facility Agreement' means the up to £10,000,000 facility agreement dated on or about the date of this Deed between, amongst others, the Chargor (as borrower) and the Lender (as lender), as may be amended, restated, supplemented or otherwise modified from time to time and any other agreement entered into under, or supplemental to it.

'Notice of Charge' has the meaning given to it in Clause 5.3 (*Notice*).

'Secured Obligations' has the meaning given to it in the Facility Agreement.

'Security' has the meaning given to it in the Facility Agreement.

'Security Period' means the period beginning on the date of this Deed and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

- (a) unless expressly defined in this Deed, capitalised terms defined in the Facility Agreement have the same meanings when used in this Deed;
- (b) references to 'assets' shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (c) the expressions 'hereof, herein, hereunder' and similar expressions shall be construed as references to this Deed as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Deed and all like indications shall include references to this Deed as supplemented by any other agreement or instrument supplementing or amending this Deed;
- (d) the word 'including' when used in this Deed means 'including without limitation' except when used in the computation of time periods;
- (e) references to a 'person' shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (g) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Deed;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to either the Chargor or the Lender shall, where relevant and subject as otherwise provided in this Deed, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;
- (j) a 'successor' includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Deed or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;
- (k) an Event of Default is 'continuing' if it has not been remedied or waived;
- (l) the headings in this Deed are for convenience only and shall be ignored in construing this Deed;
- (m) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation; and
- (n) the construction provisions set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed in so far as they are relevant to it, except that reference to 'this Agreement' will be construed as references to 'this Deed'.

1.3 Certificates

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from the Chargor shall be prima facie evidence of such amount in the absence of manifest error.

1.4 **Third Party Rights**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Deed.

1.5 **Clawback**

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

2 **FLOATING CHARGE**

- (a) The Chargor, with full title guarantee, as security for the payment of all Secured Obligations charges in favour of the Lender by way of a floating charge all moneys (including interest) from time to time standing to the credit of the Collateral Account.
- (b) Subject to paragraph (c) below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2 (*Floating charge*) into a fixed charge as regards the Chargor's assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

3 **ACCOUNTS**

The Lender may, at any time while this Deed is enforceable in accordance with Clause 6 (*Enforcement of Security*), without prior notice subject to the provisions of this Deed, including without limitation compliance with the provisions of Clause 6.1 (*Enforcement*):

- (a) set-off, transfer or apply the Collateral Account in or towards satisfaction of all or any part of the Secured Obligations; and
- (b) demand and receive all and any monies due under or arising out of the Collateral Account and exercise all rights that the Chargor was then entitled to exercise in relation to the Collateral Account or might, but for the terms of this Deed, exercise.

4 **REPRESENTATIONS AND WARRANTIES**

- 4.1 The Chargor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Lender.

- 4.2 The representations and warranties in this Clause 4 are given on the date hereof and repeated (in each case by reference to the facts and circumstances then existing) on each date upon which the representations and warranties are repeated pursuant to clause 16.30 (*Times when representations made*) of the Facility Agreement.

5 UNDERTAKINGS

5.1 Duration and with whom made

Subject to Clause 13 (*Release of Security*), the undertakings in this Clause:

- (a) shall remain in force throughout the Security Period; and
- (b) are given by the Chargor to the Lender.

5.2 Undertakings relating to Charged Assets

- (a) Subject to paragraph (b) below, the Chargor shall be entitled to receive, withdraw or otherwise transfer all or any part of the credit balances from time to time on the Collateral Account at any time and for any purpose.
- (b) The Chargor shall be prohibited from making any withdrawal from the Collateral Account without the prior consent of the Lender if an Event of Default has occurred and is continuing.

5.3 Notice

The Chargor will give to the Account Bank notice of this security in the form of Schedule 2 (*Form of Notice of Charge*) (the '**Notice of Charge**') on the date of this Deed and shall use reasonable endeavours to procure that the Account Bank acknowledges such notice to the Lender in the form of Schedule 3 (*Form of Acknowledgement of the Account Bank to the Lender*) hereto within one Business Day of the date of this Deed.

5.4 Negative Pledge

The Chargor shall not, except pursuant to this Deed or the Finance Documents, create or agree or attempt to create or permit to exist (in favour of any person other than the Lender), any Security (other than Permitted Security) over the whole or any part of any Collateral Account or agree to do so.

6 ENFORCEMENT OF SECURITY

6.1 Enforcement

At any time:

- (a) after the occurrence of an Event of Default which is continuing; or
- (b) if the Chargors (or any of them) request the Lender to exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets.

6.2 Powers implied by statute

- (a) Subject to compliance with the provisions of Clause 6.1 (*Enforcement*) the power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Deed will be immediately exercisable at any time after the Security constituted by this Deed has become enforceable.
- (b) For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date hereof.

7 **RIGHT OF APPROPRIATION**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) apply to the Collateral Account, the Lender shall, at any time after the Security created by this Deed has become enforceable in accordance with Clause 6 (*Enforcement of Security*), have the right to appropriate all or any part of the Collateral Account in or towards the payment or discharge of the Secured Obligations, subject to the provisions of this Deed including without limitation compliance with the provisions of Clause 6.1 (*Enforcement*). For this purpose, a commercially reasonable method of valuing the Collateral Account shall be the amount standing to the credit of the Collateral Account, together with any accrued interest, at the time of appropriation.

7.1 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the powers granted to him pursuant to Clause 10 (*Further Assurances*).

8 **EFFECTIVENESS OF SECURITY**

8.1 **Continuing Security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security until released or discharged by the Lender.
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment discharge or satisfaction of the whole or any part of the Secured Obligations.

8.2 **Cumulative rights**

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Collateral Account shall merge into the Security constituted by this Deed.

8.3 **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 the Chargor or any of them or any other person by the Lender or by any variation of the terms upon which the Lender holds the security or by any other thing which might otherwise prejudice that Security.

8.4 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 8.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or the Lender 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 or any Obligor;
- (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-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of any document or Security;

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

8.5 **Immediate recourse**

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

8.6 **Deferral of rights**

Until the end of the Security Period, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by the Chargor;
- (b) to claim any contribution from any guarantor of the Chargor obligations under this Deed; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Deed or of any other guarantee or security taken pursuant to, or in connection with, this Deed by the Lender.

9 **SUBSEQUENT SECURITY INTERESTS**

If the Lender at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting the Collateral Account or any part of the Collateral Account which is prohibited by the terms of any Finance Document, the Lender will promptly notify the Chargor and all payments thereafter by or on behalf of the Chargor to the Lender will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received by the Lender.

10 **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Lender (after this Deed has become enforceable in accordance with Clause 6 (*Enforcement of Security*)) under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained by the Lender with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Lender's discretion, in or towards the discharge of any of the Secured Obligations.

11 **FURTHER ASSURANCES**

- 11.1 The Chargor shall, at the reasonable expense of the Obligors from time to time, execute and give all such assurances and do all acts and things as the Lender may reasonably require to enable the Lender to perfect or protect the security intended to be created hereby over its Collateral Account or any part thereof or, following the occurrence of an Event of Default that is continuing, to facilitate the exercise by the Lender of any of the rights, powers, authorities and discretions vested in it or any Receiver of its Collateral Account or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Lender or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Deed, the Chargor shall execute all transfers, sales, dispositions and appropriations (whether to the Lender or otherwise) and shall give all notices, orders and directions and make all registrations which the Lender may reasonably consider expedient.
- 11.2 Subject to Clause 11.4, the Chargor hereby irrevocably appoints the Lender as its attorney (with full power of substitution) with authority in the name of and on behalf of the Chargor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this Deed and/or which the Lender may deem necessary

for creating, completing, maintaining or enforcing (in accordance with this Deed) the security contemplated hereunder, giving full effect to this Deed or for securing, protecting or exercising the rights of the Lender hereunder or under the Law, including without limitation:

- (a) exercising any rights in respect of the Security in accordance with this Deed; and
- (b) taking any action which the Chargor is required to take pursuant to this Deed and has failed to do so.

11.3 The Chargor hereby covenants with the Lender to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this Clause.

11.4 The power of attorney granted by the Chargor to the Lender pursuant to Clause 11.2 above may only be exercised following the occurrence of an Event of Default which is continuing.

12 **DELEGATION BY LENDER**

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this Deed in relation to the Charged Assets or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. The Lender shall not be in any way liable or responsible to the Chargor or any of them for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13 **RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Lender shall, at the request of the Chargor and the reasonable cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the Chargor property and assets (if any) assigned to the Lender pursuant to this Deed, in each case without liability to, or any representation or warranty by, the Lender or any of its nominees and return all documents in its possession relating to the assets subject to the Security created by this Deed.

14 **NOTICES**

Clause 26 (*Notices*) of the Facility Agreement shall apply to this Deed as if such clause were set out in full herein.

15 **COUNTERPARTS AND EFFECTIVENESS**

15.1 **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed, but all the counterparts shall together constitute one and the same agreement.

15.2 **Effectiveness**

This Deed shall come into effect as a deed on the date set forth above.

16 **ENFORCEMENT**

16.1 **Jurisdiction**

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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a '**Dispute**').

16.2 **Appropriate Forum**

The parties hereto 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.

16.3 This Clause 16 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

17 **GOVERNING LAW**

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

IN WITNESS WHEREOF THIS DEED HAS BEEN EXECUTED AS A DEED by the Chargor and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

SCHEDULE 1
CHARGOR AND COLLATERAL ACCOUNT

CHARGOR	COLLATERAL ACCOUNT
ECI GROUP LIMITED	GBP Account Bank: Royal Bank of Scotland International Account Number: 10004262 Sort Code: 16-59-15 Account Name: ECI Group Limited

**SCHEDULE 2
FORM OF NOTICE OF CHARGE**

NOTICE TO ACCOUNT BANK

To: The Royal Bank of Scotland International Limited, Institutional Banking London Branch

7th Floor, 1 Princes Street, London EC2R 8BP,
(the '**Account Bank**')

Cc: Silicon Valley Bank, Alphabeta 14-18 Finsbury Square, London, EC2A 1BR

Dated: __ February 2021

We give you notice that, by a charge (the '**Charge**') dated __ February 2021, we charged to Silicon Valley Bank, (the '**Lender**') the account listed below opened by us in your books (the '**Collateral Account**') and all monies (including interest) from time to time standing to the credit of the Collateral Account (the '**Account Funds**').

Account Name	Account Number	Sort Code
ECI GROUP LIMITED	[•]	[•]

In relation to the Collateral Account and the Account Funds, you may deal with us until you receive written notice to the contrary from the Lender and such notice confirms that an event of default is continuing (the '**Notice**').

Upon your receipt of the Notice, you as Account Bank shall not permit us to withdraw and otherwise deal with the Collateral Account and of the Account Funds unless you receive further notice from the Lender to the contrary.

Upon your receipt of the Notice, we irrevocably instruct and authorise you to:

- a) hold all monies from time to time standing to the credit of the Collateral Account to the order of the Lender and accordingly to pay all or part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect.
- b) disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Collateral Account as the Lender may request you to disclose to it.
- c) comply with the terms of any written notice or instructions in any way relating to the Collateral Account or the sums standing to the credit of the Collateral Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability by you as to the justification for or validity of such notice or instructions.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender with a copy to us.

Yours faithfully,
ECI GROUP LIMITED

SCHEDULE 3
FORM OF ACKNOWLEDGEMENT OF THE ACCOUNT BANK TO THE LENDER

__ February 2021

To: Silicon Valley Bank (the **Secured Party**).

cc: ECI GROUP LIMITED (the **Chargor**).

Dear Sirs

We refer to the notice of charge dated __ February 2021 provided to us by the Chargor, and the account(s) listed in that notice (the **Security Account**).

We note that the Chargor is free to continue to operate the Security Account(s) until such time as the Secured Party provides us with notice to the contrary (and as such that the charge over the Security Account(s) is a floating charge). Any such notice must be provided to The Royal Bank of Scotland International Limited, Institutional Banking London Branch, 7th Floor, 1 Princes Street, London EC2R 8BP.

We confirm that:

- (i) if you provided a copy of the charge document, we have not reviewed this and are not on notice of any provision contained in it, other than any provisions set out in the notice of charge detailed above;
- (ii) we will be entitled to rely upon any instruction or notice purporting to be from the Secured Party in relation to any Security Account without further enquiry or investigation into: (a) the identity of individuals providing such instruction or notice; or (b) whether a default or other event allowing the Secured Party to provide such instruction or notice has in actual fact occurred;
- (iii) we do not waive any rights of set-off, lien, netting, combination or consolidation which we may have now or in the future in respect of any Security Account or any monies standing to the credit of it;
- (iv) we, at the department specified above, have not, at the date of this acknowledgment, received any prior notice of charge in relation to any Security Account, provided that we shall be under no obligation to update the Chargor or the Secured Party in this respect.

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

Yours faithfully

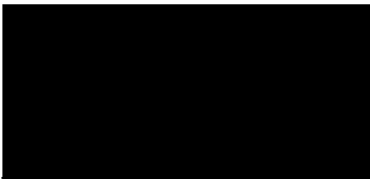
For and on behalf of
The Royal Bank of Scotland International Limited, Institutional Banking London Branch

SIGNATURE PAGES

THE CHARGOR

ECI Group Limited

EXECUTED as a DEED by)
ECI Group Limited, acting by)
Philip Shuttleworth (a director))
in the presence of:)

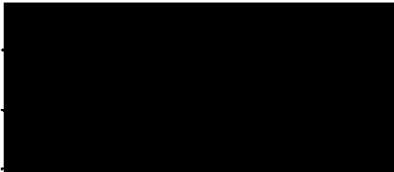


Witness: Signature: ...



Name: ... Paul Halvey

Address: ...




Occupation: ...

THE LENDER

SILICON VALLEY BANK

By:

DocuSigned by:

DBB452FCC492493...