



Registration of a Charge

Company name: **E-SYNERGY LIMITED**

Company number: **03865384**



X51FB2R7

Received for Electronic Filing: **26/10/2016**

Details of Charge

Date of creation: **19/10/2016**

Charge code: **0386 5384 0003**

Persons entitled: **MOULTON GOODIES LIMITED
NETSTRIKE LIMITED**

Brief description:

Contains fixed 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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JEFF ROBERTS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3865384

Charge code: 0386 5384 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2016 and created by E-SYNERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2016 .

Given at Companies House, Cardiff on 27th October 2016

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

19 October

2016

E-SYNERGY LIMITED

and

MOULTON GOODIES LIMITED

and

NETSTRIKE LIMITED

CHARGE OVER SHARES

THIS DEED IS SUBJECT TO THE TERMS OF THE INTERCREDITOR DEED

Collyer Bristow LLP
4 Bedford Row
London WC1R 4TF

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THIS DEED is dated 19 October 2016

PARTIES

- (1) **E-SYNERGY LIMITED** incorporated and registered in England and Wales with company number 03865384 whose registered office is at Innovation Warehouse, 1 East Poultry Avenue, London, EC1A 9PT (the "**Borrower**");
- (2) **MOULTON GOODIES LIMITED** incorporated and registered in Guernsey with company number 57051 whose registered office is at Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW; and
- (3) **NETSTRIKE LIMITED** incorporated and registered in England and Wales with company number 03863607 whose registered office is at One Eastwood Harry Weston Road, Binley Business Park, Coventry, CV3 2UB

(together the "**Lenders**")

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with facilities on a secured basis.
- (B) Under this Deed, the Borrower provides security to the Lenders for the £232,082.19 facilities made available under the Facility Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Delegate means any person appointed by the Lenders or any Receiver pursuant to clause 14, and any person appointed as attorney of the Lenders, Receiver or Delegate.

Facility Agreement means the facility agreement of even date between the Borrower and the Lenders for the provision of the £232,082.19 facilities secured by this Deed.

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

Intercreditor Deed	means the deed executed by the Borrower and the Lenders of even date which determines the priority of the Security Document and the Permitted Security.
LPA 1925	means the Law of Property Act 1925.
Receiver	means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lenders under clause 12.
Related Rights	means any: <ul style="list-style-type: none"> (a) dividend, interest or other distribution paid or payable in relation to any Share; and (b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.
Secured Assets	means all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).
Secured Liabilities	means all present and future monies, obligations and liabilities of the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this Deed (including, without limitation, those arising under clause 26.3.2), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
Security Financial Collateral Arrangement	has the meaning given to the expression in the Financial Collateral Regulations.
Security	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period	means the period starting on the date of this Deed and ending on the date on which the Lenders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
Shares	means the shares set out in Schedule 1.

1.2 INTERPRETATION

The provisions of clause 1.2 of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this Deed.

1.3 CLAWBACK

If the Lenders consider that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 PERPETUITY PERIOD

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 INTERCREDITOR DEED

Notwithstanding any other provision in this Deed, the provisions of this Deed are all subject to the provisions of the Intercreditor Deed which will override this Deed to the extent that there is an inconsistency and in particular, without limitation, the discharge of any Secured Liabilities shall not be made except to the extent permitted by the Intercreditor Deed. The discharge of any Secured Liabilities that would be made under this Deed but for the provisions of this clause shall not be a debt due from the Borrower until the Senior Debt (as defined in the Intercreditor Deed) has been unconditionally and irrevocably discharged.

1.6 SCHEDULES

The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.

2. APPORTIONMENT OF LIABILITY

2.1 The Borrower will be liable to the Lenders under the terms of this Deed according to the proportions set out in clause 2.2.

2.2

2.2.1 MGL: 70%

2.2.2 NL: 30%

2.3 For the avoidance of doubt, any decision to be taken by the Lenders under this Agreement shall be taken by MGL (having consulted with NL). This clause is without prejudice to clause 2.1.

3. COVENANT TO PAY

3.1 COVENANT TO PAY

The Borrower shall, on demand, pay to the Lenders and discharge the Secured Liabilities when they become due.

4. GRANT OF SECURITY

4.1 FIXED CHARGE

4.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders by way of a fixed charge:

4.2.1 all the Shares owned by it; and

4.2.2 all Related Rights.

5. LIABILITY OF THE BORROWER

5.1 LIABILITY NOT DISCHARGED

The Borrower's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lenders that is or becomes wholly or partially illegal, void or unenforceable on any ground;

5.1.2 the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

5.1.3 any other act or omission, that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 IMMEDIATE RECOURSE

The Borrower waives any right it may have to require the Lenders to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower.

6. REPRESENTATIONS AND WARRANTIES

6.1 REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in this clause 6 to the Lenders.

6.2 SHARES

- 6.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.
- 6.2.2 The Shares represent all of the shares in the issued share capital of NCIMB Limited and Investingzone Limited that are owned by the Borrower and no person has any option, warrant or other similar right to subscribe for any shares of NCIMB Limited and Investingzone Limited.
- 6.2.3 The Borrower is the sole legal and beneficial owner of the Shares.
- 6.2.4 The Borrower has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 6.2.5 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

6.3 NO SECURITY

The Secured Assets are free from any Security other than the Security created by this Deed and the Permitted Security.

6.4 NO ADVERSE CLAIMS

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

6.5 NO ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets.

6.6 NO BREACH OF LAWS

There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

6.7 AVOIDANCE OF SECURITY

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

6.8 ENFORCEABLE SECURITY

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

6.9 TIMES FOR MAKING REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in clause 6.2 to clause 6.8 are made by the Borrower on the date of this Deed and the representations and warranties contained in

clauses 6.3 to 6.8 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

7. COVENANTS

7.1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lenders:

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed or any Permitted Security;
- 7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 7.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

7.2 PRESERVATION OF SECURED ASSETS

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

7.3 COMPLIANCE WITH LAWS AND REGULATIONS

The Borrower shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

7.4 ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lenders may require from time to time.

7.5 NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, notify the Lenders in writing of:

- 7.5.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 7.5.2 any breach of any covenant set out in this Deed.

7.6 TITLE TO SECURED ASSETS

The Borrower shall on the execution of this Deed, deliver to the Lenders, or as the Lenders may direct:

- 7.6.1 all share certificates and other documents of title or evidence of ownership of the Secured Assets;
- 7.6.2 all stock transfer forms relating to the Secured Assets duly completed and executed by or on behalf of the Borrower but with the name of the transferee, the consideration and the date left blank; and
- 7.6.3 any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lenders may request to enable them, or any of their nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect their security interest in any of the Secured Assets,

so that the Lenders may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Secured Assets for registration.

7.7 NOMINATIONS

- 7.7.1 The Borrower shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:
 - (a) does not exercise any rights in respect of any Secured Asset without the prior written approval of the Lenders; and
 - (b) immediately upon receipt by it, forward to the Lenders all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.
- 7.7.2 The Borrower shall not at any time during the Security Period exercise the right to nominate any person other than the Lenders to enjoy or exercise any right relating to any of the Secured Assets.

7.8 PRE-EMPTION RIGHTS AND RESTRICTIONS ON TRANSFER

The Borrower shall:

- 7.8.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of NCIMB Limited and Investingzone Limited, for the transfer of the Secured Assets to the Lenders or their nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- 7.8.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of NCIMB Limited and Investingzone Limited in any manner that the Lenders may require in order to permit the transfer of the Secured Assets to the Lenders or their nominee, or to a purchaser on enforcement of the security constituted by this Deed.

7.9 CALLS AND OTHER OBLIGATIONS

- 7.9.1 Notwithstanding the security created by this Deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.
- 7.9.2 If the Borrower fails to do so, the Lenders may, at their discretion but without obligation, pay the calls, instalments or other payments on behalf of the Borrower.
- 7.9.3 The Borrower shall, immediately on request by the Lenders, reimburse the Lenders for any payment made by them under this clause 7.9.
- 7.9.4 The Borrower shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

7.10 CHANGES TO RIGHTS

- 7.10.1 The Borrower shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.
- 7.10.2 The Borrower shall not cause or permit:
 - (a) any of the Secured Assets to be consolidated, sub-divided or converted; or
 - (b) the other shares of NCIMB Limited and Investingzone Limited to be re-organised, exchanged or repaid; or
 - (c) any further shares in the share capital of NCIMB Limited and Investingzone Limited to be issued.

7.11 COMPLIANCE WITH REQUESTS FOR INFORMATION

The Borrower shall promptly copy to the Lenders and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Lenders may elect to provide such information as they may have on behalf of the Borrower.

7.12 INFORMATION

The Borrower shall:

- 7.12.1 promptly following receipt, send to the Lenders copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- 7.12.2 promptly notify the Lenders in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action,

claim, notice or demand and shall, subject to the Lenders' prior approval, implement those proposals at its own expense.

8. VOTING RIGHTS AND DIVIDENDS

8.1 VOTING RIGHTS AND DIVIDENDS - BEFORE ENFORCEMENT

8.1.1 Before the security constituted by this Deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Lenders or any of their nominees, direct in writing the exercise of those voting and other rights and powers provided that:

- (a) it shall not do so in any way that would breach any provision of the Facility Agreement, Intercreditor Deed or this Deed or for any purpose inconsistent with the Facility Agreement, Intercreditor Deed or this Deed; and
- (b) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Lenders' opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Lenders' security under this Deed.

8.1.2 Before the security constituted by this Deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Lenders or any of their nominees, the Lenders will hold all those dividends, interest and other monies received by them for the Borrower and will pay them to the Borrower promptly on request.

8.1.3 The Borrower shall indemnify the Lenders against any loss or liability incurred by the Lenders (or their nominee) as a consequence of the Lenders (or their nominee) acting in respect of the Secured Assets at the direction of the Borrower.

8.1.4 The Lenders shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Lenders consider prejudicial to, or impairing the value of, the security created by this Deed.

8.2 VOTING RIGHTS AND DIVIDENDS - FOLLOWING AN EVENT OF DEFAULT

After the security constituted by this Deed has become enforceable, the Lenders may at their discretion (in the name of the Borrower and without any further consent or authority from the Borrower and irrespective of any direction given by the Borrower):

8.2.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Borrower shall comply, or procure compliance, with any directions the Lenders may give, in their absolute discretion, in respect of the exercise of those voting and other rights and powers;

8.2.2 apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 15 and, if any such dividends, interest or other monies are received by or on behalf of the Borrower, the Borrower shall

hold all such dividends, interest and other monies on trust for the Lenders and shall immediately pay them to the Lenders or as they may direct;

8.2.3 complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and

8.2.4 in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

9. POWERS OF THE LENDERS

9.1 POWER TO REMEDY

9.1.1 The Lenders shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed.

9.1.2 The Borrower irrevocably authorises the Lenders and their agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies expended by the Lenders in remedying a breach by the Borrower of its obligations contained in this Deed, shall be reimbursed by the Borrower to the Lenders on a full indemnity basis and shall carry interest in accordance with clause 16.1.

9.2 EXERCISE OF RIGHTS

9.2.1 The rights of the Lenders under clause 9.1 are without prejudice to any other rights of the Lenders under this Deed.

9.2.2 The exercise of any rights of the Lenders under this Deed shall not make the Lenders liable to account as mortgagee in possession.

9.3 LENDERS HAVE RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lenders in relation to any of the Secured Assets whether or not they have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.4 NO DUTIES

The Lenders shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

9.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Lenders have or are deemed to have knowledge of such matters; or

- 9.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

9.5 CONVERSION OF CURRENCY

- 9.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lenders may convert any monies received, recovered or realised by them under this Deed (including the proceeds of any previous conversion under this clause 9.5) from their existing currencies of denomination into any other currencies of denomination that the Lenders may think fit.
- 9.5.2 Any such conversion shall be effected at Barclay's Bank PLC's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 9.5.3 Each reference in this clause 9.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

9.6 NEW ACCOUNTS

- 9.6.1 If the Lenders receive, or are deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lenders may open a new account for the Borrower in the Lenders' books. Without prejudice to the Lenders' right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 9.6.2 If the Lenders do not open a new account immediately on receipt of the notice, or deemed notice, under clause 9.6.1, then, unless the Lenders give express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lenders shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lenders.

9.7 INDULGENCE

The Lenders may, at their discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 EVENT OF DEFAULT

Subject to the terms of the Intercreditor Deed, the security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

10.2 DISCRETION

After the security constituted by this Deed has become enforceable, the Lenders may, in their absolute discretion, enforce all or any part of that security at the times, in the manner

and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

11. ENFORCEMENT OF SECURITY

11.1 ENFORCEMENT POWERS

- 11.1.1 For the purposes of all powers implied by statute and subject to the terms of the Intercreditor Deed, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 11.1.2 Subject to the terms of the Intercreditor Deed, the power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.
- 11.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

11.2 PRIOR SECURITY

- 11.2.1 Subject to the terms of the Intercreditor Deed, at any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lenders may:
 - (a) redeem that or any other prior Security;
 - (b) procure the transfer of that Security to them; and
 - (c) settle and pass any account of the holder of any prior Security.
- 11.2.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lenders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

11.3 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lenders, any Receiver or Delegate shall be concerned to enquire:

- 11.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 11.3.2 whether any power the Lenders, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 11.3.3 how any money paid to the Lenders, any Receiver or any Delegate is to be applied.

11.4 PRIVILEGES

Each Receiver and the Lenders are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

11.5 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lenders, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

11.6 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Lenders or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lenders, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that they or it think fit.

11.7 RIGHT OF APPROPRIATION

11.7.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lenders shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Lenders, in their absolute discretion, may from time to time determine.

11.7.2 The value of any Secured Assets appropriated in accordance with this clause 11.7 shall be determined by any method that the Lenders may select, including independent valuation.

11.7.3 The Borrower agrees that the method of valuation provided for in this clause 11.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

12. RECEIVER

12.1 APPOINTMENT

At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lenders may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

12.2 REMOVAL

The Lenders may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 REMUNERATION

The Lenders may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

12.4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

12.5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lenders despite any prior appointment in respect of all or any part of the Secured Assets.

12.6 AGENT OF THE BORROWER

Any Receiver appointed by the Lenders under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lenders.

13. POWERS OF RECEIVER

13.1 GENERAL

13.1.1 Any Receiver appointed by the Lenders under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 13.2 to clause 13.14.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.1.3 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Borrower, the directors of the Borrower or himself.

13.2 EMPLOY PERSONNEL AND ADVISERS

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

13.3 REMUNERATION

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lenders may prescribe or agree with it.

13.4 REALISE SECURED ASSETS

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

13.5 DISPOSE OF SECURED ASSETS

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

13.6 VALID RECEIPTS

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

13.7 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that it may think expedient.

13.8 BRING PROCEEDINGS

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

13.9 POWERS UNDER LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

13.10 BORROW

A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Lenders (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lenders consent, terms under which that security ranks in priority to this Deed).

13.11 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

13.12 DELEGATION

A Receiver may delegate his powers in accordance with this Deed.

13.13 ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

13.14 INCIDENTAL POWERS

A Receiver may do any other acts and things that it:

13.14.1 may consider desirable or necessary for realising any of the Secured Assets;

13.14.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

13.14.3 lawfully may or can do as agent for the Borrower.

14. DELEGATION

14.1 DELEGATION

The Lenders or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 18.1).

14.2 TERMS

The Lenders and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that they or it thinks fit.

14.3 LIABILITY

Neither the Lenders nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. APPLICATION OF PROCEEDS

15.1 ORDER OF APPLICATION OF PROCEEDS

Subject to the terms of the Intercreditor Deed, all monies received by the Lenders, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has

become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lenders (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- 15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lenders determine; and
- 15.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

15.2 APPROPRIATION

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

15.3 SUSPENSE ACCOUNT

All monies received by the Lenders, a Receiver or a Delegate under this Deed:

- 15.3.1 may, at the discretion of the Lenders, Receiver or Delegate, be credited to any suspense or securities realised account;
- 15.3.2 shall bear interest, if any, at the rate agreed in writing between the Lenders and the Borrower; and
- 15.3.3 may be held in that account for so long as the Lenders, Receiver or Delegate thinks fit.

16. COSTS AND INDEMNITY

16.1 COSTS

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lenders and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lenders, any Receiver or any Delegate in connection with:

- 16.1.1 this Deed or the Secured Assets;
- 16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders', a Receiver's or a Delegate's rights under this Deed; or
- 16.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

16.2 INDEMNITY

The Borrower shall indemnify the Lenders, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 16.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- 16.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- 16.2.3 any default or delay by the Borrower in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. FURTHER ASSURANCE

17.1 FURTHER ASSURANCE

17.2 The Borrower shall, at its own expense, take whatever action the Lenders or any Receiver may reasonably require for:

- 17.2.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 17.2.2 facilitating the realisation of any of the Secured Assets; or
- 17.2.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lenders or any Receiver in respect of any of the Secured Assets,

17.3 including, without limitation, (if the Lenders or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lenders or to their nominee) and the giving of any notice, order or direction and the making of any registration.

18. POWER OF ATTORNEY

18.1 APPOINTMENT OF ATTORNEYS

By way of security, the Borrower irrevocably appoints the Lenders, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 18.1.1 the Borrower is required to execute and do under this Deed; and/or
- 18.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lenders, any Receiver or any Delegate.

18.2 RATIFICATION OF ACTS OF ATTORNEYS

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

19. RELEASE

Subject to clause 26.3, on the expiry of the Security Period (but not otherwise), the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

20. ASSIGNMENT AND TRANSFER

20.1 ASSIGNMENT BY LENDERS

20.1.1 Subject to the terms of the Intercreditor Deed, at any time, without the consent of the Borrower, the Lenders may assign or transfer all or any of their rights and obligations under this Deed.

20.1.2 The Lenders may disclose to any actual or proposed assignee or transferee any information in their possession that relates to the Borrower, the Secured Assets and this Deed that the Lenders consider appropriate.

20.2 ASSIGNMENT BY BORROWER

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

21. SET-OFF

21.1 LENDERS' RIGHT OF SET-OFF

The Lenders may at any time set off any liability of the Borrower to the Lenders against any liability of the Lenders to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lenders may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lenders of their rights under this clause 21 shall not limit or affect any other rights or remedies available to them under this Deed or otherwise.

21.2 NO OBLIGATION TO SET OFF

The Lenders are not obliged to exercise their rights under clause 21.1. If, however, they do exercise those rights they must promptly notify the Borrower of the set-off that has been made.

21.3 EXCLUSION OF BORROWER'S RIGHT OF SET-OFF

All payments made by the Borrower to the Lenders under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

22. AMENDMENTS, WAIVERS AND CONSENTS

22.1 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

22.2 WAIVERS AND CONSENTS

22.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lenders shall be effective unless it is in writing.

22.3 RIGHTS AND REMEDIES

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

23. SEVERANCE

23.1 SEVERANCE

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

24. COUNTERPARTS

24.1 COUNTERPARTS

24.1.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

24.1.2 Transmission of the executed signature page of a counterpart of this Deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

24.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

25. THIRD PARTY RIGHTS

25.1 THIRD PARTY RIGHTS

25.1.1 Except as expressly provided, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

25.1.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

26. FURTHER PROVISIONS

26.1 INDEPENDENT SECURITY

This Deed shall be in addition to, and independent of, any other security or guarantee that the Lenders may hold for any of the Secured Liabilities at any time. No prior security held by the Lenders over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

26.2 CONTINUING SECURITY

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lenders discharge this Deed in writing.

26.3 DISCHARGE CONDITIONAL

Any release, discharge or settlement between the Borrower and the Lenders shall be deemed conditional on no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

26.3.1 the Lenders or their nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lenders deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund; and

26.3.2 the Lenders may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

26.4 CERTIFICATES

A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26.5 CONSOLIDATION

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

27. NOTICES

27.1 DELIVERY

Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

27.1.1 in writing;

27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

27.1.3 sent to:

(a) the Borrower at:

Innovation Warehouse, 1 East Poultry Avenue, London, EC1A 9PT

Email: m.bowman@e-synergy.com

Attention: Mark Bowman

(b) MGL at:

Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW

Email: sara@perscitusadvisers.com

Attention: Sara Everett

(c) NL at:

One Eastwood Harry Weston Road, Binley Business Park, Coventry, CV3 2UB

Email: raa3@btconnect.com

Attention: Ronald A Armstrong

or to any other address or email address as is notified in writing by one party to the other from time to time.

27.2 RECEIPT BY BORROWER

Any notice or other communication that the Lenders give to the Borrower shall be deemed to have been received:

27.2.1 if delivered by hand, at the time it is left at the relevant address;

27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

27.2.3 if sent by email, at the time it is received at the relevant email address.

A notice or other communication given as described in clause 27.2.1 or clause 27.2.3 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

27.3 RECEIPT BY LENDERS

Any notice or other communication given to the Lenders shall be deemed to have been received only on actual receipt.

27.4 SERVICE OF PROCEEDINGS

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

28. GOVERNING LAW AND JURISDICTION

28.1 GOVERNING LAW

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

28.2 JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

28.3 OTHER SERVICE

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

THIS DEED has been entered into on the date stated at the beginning of it.

SCHEDULE 1

Particulars of the Shares

1. The following shares in the share capital of **NCIMB LIMITED** incorporated and registered in Scotland with company number SC078368.

Type of share	Number of shares
Ordinary A	36425
Ordinary B	56226
Ordinary	4561

2. The following shares in the share capital of **INVESTINGZONE LIMITED** incorporated and registered in England and Wales with company number 08179786.

Type of share	Number of shares
Ordinary	45254

Executed as a deed by E-SYNERGY
LIMITED acting by

John Jarvis, a
director, in the presence of:

[Signature]
Signature of witness

SARA BIBLETT
Name of witness

48 SKINNERS LANE
ASHTED, SURREY KT21 2NN
Address of witness

P.A.
Occupation of witness

[Signature]
Director

Executed as a deed by MOULTON
GOODIES LIMITED acting by

Jon Moulton, a
director, in the presence of:

[Signature]
Signature of witness

SARA BIBLETT
Name of witness

48 SKINNERS LANE
ASHTED, SURREY KT21 2NN
Address of witness

P.A.
Occupation of witness

[Signature]
Director

CHARGE OVER SHARES

Executed as a deed by NETSTRIKE
LIMITED acting by

R. A. ARMSTRONG, a
director, in the presence of:

Signature of witness

CLIVE BENNETT

Name of witness

39 CANTERBURY WAY
EXMOUTH EX2 5PP

Address of witness

RETIRED BANK MANAGER

Occupation of witness

Director