



Registration of a Charge

Company Name: **RED COMMERCE LIMITED**

Company Number: **03914762**



XC88LOWB

Received for filing in Electronic Format on the: **21/07/2023**

Details of Charge

Date of creation: **20/07/2023**

Charge code: **0391 4762 0020**

Persons entitled: **HSBC INVOICE FINANCE (UK) LIMITED**

Brief description: **REFER TO PANEL 5.**

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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3914762

Charge code: 0391 4762 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2023 and created by RED COMMERCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2023 .

Given at Companies House, Cardiff on 25th July 2023

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



Companies House



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

(1) RED COMMERCE LIMITED

as the Seller

- and -

(2) HSBC INVOICE FINANCE (UK) LIMITED

as the Security Agent

FIXED CHARGE ON NON-VESTING RECEIVABLES

THIS DEED is made on

20 July 2023

BETWEEN

- (1) **HSBC INVOICE FINANCE (UK) LIMITED** registered in England and Wales with the number 00759657 ("**HIF**" or the "**Security Agent**"); and
- (2) **RED COMMERCE LIMITED**, registered in England and Wales with the number 03914762 (the "**Seller**").

RECITALS

- A. The Primary Creditors have agreed to make credit facilities available on the terms of the Debt Documents.
- B. The Seller has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Receivables Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Associated Rights**" means all the rights associated with a Receivable or a Contract, including the Seller's rights as an unpaid seller, retention of title rights over the goods supplied, any related insurance, any computer or electronic data or document recording any Receivables or Contracts, title to returned goods and any security, guarantee or indemnity or payment by a Buyer in respect of that Receivable.

"**Debt Documents**" has the meaning given to that term in the Intercreditor Agreement;

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement;

"**Declared Default**" has the meaning given to that term in the Senior Facility Agreement.

"**Default Rate**" means, at any time, a rate of interest equivalent to the then prevailing Discount Rate;

"**Enforcement Event**" means the occurrence of either:

- (a) a Declared Default; and/or
- (b) HIF taking Enforcement Action (as such term is defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement.

"Instructing Group" has the meaning given to that term in the Intercreditor Agreement;

"Intercreditor Agreement" means an Intercreditor Agreement dated on or about the date hereof and made between Mars Global Acquisition Holdco Limited as the parent, Mars Global Acquisition Bidco Limited as the company, Alter Domus Agency Services (UK) Limited as the agent, Alter Domus Trustees (UK) Limited as the term security agent, the lenders under the Senior Facility Agreement and HIF as RF Provider, amongst others;

"Primary Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Receivables Purchase Agreement" means the agreement for the purchase of receivables dated on or about the date hereof, and made between (1) Red Commerce Limited as Original Seller, (2) Red Global Limited as Sellers' Agent and Guarantor, and (3) HIF, pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Sellers;

"Receiver" means any receiver or receiver and manager appointed by the Security Agent under this Deed;

"RF Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means a mortgage, charge, pledge, hypothecation, lien, assignment by way of security, retention of title provision, right of set-off, trust or flawed asset arrangement (for, or which has the effect of, granting security;

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Debt Documents have been terminated in accordance with their terms;

"Spot Rate of Exchange" means HSBC UK Bank plc's spot rate of exchange for the purchase of a currency with the relevant currency in the London foreign exchange market at or about 11.00 am on a particular day;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Term Transaction Security**" has the meaning given to that term in the Intercreditor Agreement.

"**VAT**" means Value Added Tax.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Seller**", "**HIF**", "**Primary Creditor**", "**Secured Party**" or "**Security Agent**" or any other party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**assets**" includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Seller or any other Debtor;
 - (iv) a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended (however fundamentally), novated, varied, supplemented, extended, restated or replaced from time to time (whether or not such amendment, novation, variation, supplement, extension, restatement or replacement was contemplated as at the date of this Deed), and including cases where the amendments concerned involve an increase, extension or other change (however great) to any facility or the grant of any additional facility (however great);
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) the singular includes the plural and vice versa.
- (b) The interpretation provisions contained in paragraph 1 of schedule 1 of the Receivables Purchase Agreement shall apply to the construction of this Deed.
- (c) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Any Secured Party and any person described in clauses 11.5 (*No liability*) and 11.6 (*Protection of third parties*) may, subject to this clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 Covenant to pay

The Seller covenants with the Security Agent and the other Secured Parties that it will pay and discharge the Secured Obligations from time to time when they fall due.

1.5 Inconsistency

- (a) In the event of any inconsistency arising between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.
- (b) The exercise of any of the rights and/or powers granted to the Security Agent in this Deed shall at all times be subject to and exercised in accordance with the provisions of the Intercreditor Agreement.

2. NATURE OF SECURITY

2.1 Nature of Security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent as trustee for the Secured Parties;
- (b) with full title guarantee; and
- (c) as continuing security for payment and discharge of the Secured Obligations.

2.2 Receivables Purchase Agreement

All provisions of the Receivables Purchase Agreement relating to the Receivables shall apply to all Receivables expressed to be charged under this Deed as if:

- (a) all of those provisions were set out in full in this Deed; and
- (b) the ownership of all of those Receivables was vested in HIF pursuant to the Receivables Purchase Agreement.

3. FIXED SECURITY

The Seller charges by way of first priority fixed charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Seller, or in which it from time to time has an interest:

- (a) all Non-Vesting Receivables other than Non-Notified Receivables;
- (b) all Associated Rights relating to the Non-Vesting Receivables charged in clause 3(a) above;
- (c) all Non-Vesting Receivables that are Non-Notified Receivables; and
- (d) all Associated Rights relating to the Non-Vesting Receivables charged in clause 3(c) above.

4. TRUST

If or to the extent that the charging or assigning of any Security Asset expressed to be charged or assigned by this Deed is ineffective for any reason, the Seller holds that Security Asset on trust for the Security Agent.

5. CONTINUING SECURITY

5.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent or any other Secured Party may at any time hold for any of the Secured Obligations.

5.3 Right to enforce

Following the occurrence of an Enforcement Event, this Deed may be enforced against the Seller without the Security Agent or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

6. LIABILITY OF THE SELLER RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Seller remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. ACCOUNTS

- (a) Subject to Clause 7(b) below, during the subsistence of this Deed, no monies at any time standing to the credit of any Collection Account or any other account (of any type and however designated) of the Seller with the Security Agent to which payments are made in accordance with the Receivables Purchase Agreement (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.
- (b) Clause 7(a) above applies to the accounts in which collections are received for the benefit of the RF Secured Parties (as such term is defined in the Intercreditor Agreement) only.

8. UNDERTAKINGS BY THE SELLER

8.1 Restrictions on dealing

Save where permitted under the Intercreditor Agreement and in accordance with its terms, the Seller shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) save in respect of Term Transaction Security in accordance with the terms of the Intercreditor Agreement, create or permit to subsist any Security Interest on any Security Asset except a Security Interest which is permitted under the Receivables Purchase Agreement;
- (b) save in respect of Term Transaction Security in accordance with the terms of the Intercreditor Agreement, sell, assign, factor, discount, transfer, hold on trust, lend or otherwise dispose of (whether by a single transaction or a number of transactions and

whether related or not) the whole or any part of any of its rights or interests in or to any Security Asset except:

- (i) in favour of HIF (as purchaser under the Receivables Purchase Agreement or as trustee for the Secured Parties); or
- (ii) under a disposal which is permitted under the Receivables Purchase Agreement.

8.2 Security Assets generally

The Seller shall:

- (a) permit the Security Agent (or its designated representatives), on reasonable written notice:
 - (i) access during normal office hours to the accounting records of the Seller and to any documents and records relating to the Security Assets; and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,and to provide (at the expense of the Seller), such clerical and other assistance which the Security Agent may reasonably require to do this;
- (b) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority;
- (c) if required by the Security Agent, immediately provide it with a copy of any notice, order, application, requirement or proposal referred to in Clause 8.2(b) and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (d) duly and punctually pay all rates, rents, Taxes and other outgoings owed by it in respect of the Security Assets;
- (e) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
- (f) comply with all covenants and obligations affecting the Security Assets (or their manner of use);
- (g) not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
- (h) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (i) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8.3 Dealings with and realisation of Non-Vesting Receivables

The Seller shall only deal with Non-Vesting Receivables or any right, title or interest in or to them and the proceeds thereof as if they were assigned to and vested in HIF outright and in accordance with the Receivables Purchase Agreement or any Seller Accession Agreement.

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Seller does not comply with any of its obligations under this Deed, it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Seller (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such obligations are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Seller on demand.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this Clause 9 shall not render it liable as a mortgagee in possession.

9.3 Monies expended

The Seller shall pay to the Security Agent on demand any reasonable costs which are incurred by the Security Agent in exercising its powers under this clause 9.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

Subject to the terms of the Intercreditor Agreement, this Security shall become immediately enforceable upon the occurrence of an Enforcement Event which is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.

10.3 Enforcement

After this Security has become enforceable in accordance with Clause 10.1(*When enforceable*), the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11. ENFORCEMENT OF SECURITY

11.1 General

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. Sections 93, 103 or 109(1) of the Act shall not apply to the Security.

11.2 Powers of the Security Agent

- (a) At any time after the Security becomes enforceable in accordance with Clause 10.1(*When enforceable*), the Security Agent may, without prejudice to any other of its rights and remedies and without notice to the Seller (unless required by law):
 - (i) appoint any person (or persons) to be a receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed or otherwise on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and without the restrictions contained in sections 103 or 109(1) of the Act.
- (b) In exercising the powers referred to in this clause 11.2, the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable in accordance with Clause 10.1(*When enforceable*), the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Seller.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Seller to the Security Agent on demand.

11.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 and section 109(1) of the Act do not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Seller under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) ("**the Regulations**") each Receiver and the Security Agent shall have the right after this Security has become enforceable in accordance with Clause 10.1(*When enforceable*) to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b) above, the value of the financial collateral appropriated shall be, (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) if another type of security, such amount as the

Receiver or the Security Agent reasonably determines by reference to a public index or the valuation by an independent investment or accounting firm of national standing as selected by the Security Agent. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.5 No liability

- (a) Neither the Security Agent nor any Secured Party, any Receiver or any of their respective officers or employees shall be liable (A) for any action taken, or any failure to take any action, in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers, including, without limitation, any loss upon realisation of any Security Asset, any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 22 (*Currencies*), (unless such loss or damage is caused by the gross negligence or wilful misconduct on the part of that person).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent nor any Secured Party or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or its or his agents shall be bound or be concerned to see or enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any document entered into between the Parties; or
- (d) how any money paid to the Security Agent or to the Receiver or to any other person is to be applied.

11.7 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Seller under this Deed will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Seller, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Debtor 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 a Debtor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Debt Document or any other document or Security;
- (F) transfer any of the rights of the Secured Parties under this Deed, Debt Documents or the Secured Obligations;
- (g) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Debt Document or any other document; or
- (h) any insolvency, liquidation, administration or similar procedure.

11.8 Chargor intent

Without prejudice to the generality of clause 11.7 (*Waiver of defences*), the Seller expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12. RECEIVER

12.1 Method of appointment

- (a) The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

12.2 Removal and replacement

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

12.3 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have the power to act jointly and/or severally so that (unless otherwise stated in the appointment document) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

12.4 Remuneration

Any Receiver shall be entitled to remuneration for their services at a rate to be fixed by agreement between them and the Security Agent (or, failing such agreement, to be fixed by the Security Agent) and the maximum rate specified in section 109(6) of the Act shall not apply.

12.5 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

12.6 Agent of Seller

Any Receiver shall be the agent of the Seller. The Seller shall (subject to the Companies Act 1985 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of their remuneration. The Security Agent shall incur no liability (either to the Seller or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers of the Security Agent under this Deed;
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) in relation to any Security Asset, which they would have if they were its only absolute beneficial owner; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which they were appointed;

- (b) to manage the Security Assets and the business of the Seller as they think fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of their powers and/or defraying any costs or liabilities incurred by them in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which they were appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as they think fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the Seller and, for that purpose, to enter into covenants or other contractual obligations in the name of, and so as to bind, the Seller;
- (f) to take or defend any such proceedings (in the name of the Seller or otherwise) as they shall think fit in respect of the Security Assets and/or income in respect of which they were appointed (including proceedings for recovery of rent or other monies in arrears at the date of their appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as they shall think fit;
- (h) without affecting any indemnity granted herein, to insure, and to renew any insurances in respect of, the Security Assets as they shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as they shall think fit (including, without prejudice to the generality of the foregoing power, to employ their partners and firm);
- (j) apply for (in the name of a nominee or otherwise) any licence, consent or permit they think desirable;
- (k) make such elections for VAT purposes as they think appropriate;
- (l) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to them to be incidental or conducive to any other power vested in them or necessary or desirable for the realisation of any Security Asset or exercise of their rights or powers under this Deed or law;
 - (ii) exercise in relation to each Security Asset all such powers and rights as they would be capable of exercising if they were the absolute beneficial owner of the Security Assets; and

- (iii) use the name of the Seller for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received, recovered or realised by the Security Agent or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets; and
- (b) *second*, in accordance with clause 14.1(*Order of Application*) of the Intercreditor Agreement.

14.2 Contingencies

If the Security is enforced in accordance with Clause 10.1 (*When enforceable*) at a time when no amounts are due under the any Debt Documents (including the Receivables Purchase Agreement) (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a suspense account (where it shall not reduce the Secured Obligations).

15. SET-OFF

The Security Agent may, at any time while an Enforcement Event has occurred and is continuing and the Instructing Group so direct, or at any time following the occurrence of an Enforcement Event which is continuing (but without prejudice to any rights of set-off arising as a matter of law), set off any matured obligation due from the Seller under the Debt Documents (to the extent beneficially owned by a Secured Party) against any matured obligation owed by a Secured Party to the Seller, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent (on behalf of that Secured Party) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16. DELEGATION

The Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power, authority or discretion exercisable by it under this Deed (including under clause 18 (*Power of attorney*) upon any terms (including the power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Seller for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. No such delegation shall prevent the subsequent exercise of the rights, powers, authorities and discretions by the Security Agent or prevent the Security Agent from making any subsequent delegation of them to some other person, and the Security Agent may revoke any such delegation at any time.

17. FURTHER ASSURANCES

17.1 Further action

The Seller shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may reasonably require:

- (a) in connection with:
 - (i) any interest conferred or intended to be conferred on the Secured Parties by; or
 - (ii) any of the rights of the Secured Parties, powers or remedies under, this Deed;
- (b) for creating, notifying, perfecting or protecting the Security Interests intended to be created by this Deed or HIF's title to the Receivables; and
- (c) for facilitating the payment, collection, recovery, sale, disposal or realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any deed, document, transfer, assignment or assurance whether to the Security Agent or to its nominees or any other person, the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient.

17.2 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Seller shall forthwith at the request of the Security Agent execute a charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Agent in such form as the Security Agent may require.

18. POWER OF ATTORNEY

18.1 Appointment

The Seller, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its or their delegates or sub-delegates to be its attorney to take any action which the Seller is obliged to take under this Deed, including under clause 17(*Further assurances*). The Seller ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

18.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by the Seller pursuant to Clause 18.1(*Appointment*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Seller to comply with any request from the Security Agent to comply with the terms of this Deed within 5 Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Seller's failure to comply with such request.

19. PAYMENTS

All payments to be made by the Seller in respect of this Deed shall be made in immediately available funds to the credit of such account as the Security Agent may designate and without any set-off or counterclaim (except to the extent compelled by law).

20. STAMP DUTY

The Seller shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Security Agent, any Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

21. COSTS AND EXPENSES

21.1 Transaction and amendment expenses

The Seller shall promptly on demand pay to each Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by such Secured Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

21.2 Enforcement and preservation costs

The Seller shall promptly on demand pay to each Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred or expected to be incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Deed or the Security or any document referred to in this Deed (including all remuneration of the Receiver).

21.3 Default interest

Any amount demanded under clause 21.1 (*Transaction and amendment expenses*) or 21.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person.

22. CURRENCIES

22.1 Conversion

All monies received, recovered or realised or held by a Secured Party or any Receiver under this Deed may be converted from their existing currency into such other currency as such

Secured Party or the Receiver considers necessary or desirable for the purpose of, or pending, the discharge of the Secured Obligations in that other currency at the Spot Rate of Exchange. References in this clause to currency include funds of that currency and a Secured Party or any Receiver may convert funds of one currency into different funds of the same currency. The Seller shall indemnify each Secured Party or any Receiver against all costs, charges and expenses incurred in relation to such conversion. Neither the Secured Parties nor any Receiver shall have any liability to the Seller in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22.2 Currency indemnity

No amount received, recovered or realised by a Secured Party (whether under any judgment or court order or in the liquidation, administration or dissolution of the Seller or otherwise) shall discharge the obligation or liability of the Seller in respect of which it was made, unless and until the Secured Parties shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Secured Parties shall have a further separate cause of action against the Seller and shall be entitled to enforce the Security to recover the amount of the shortfall.

23. MISCELLANEOUS

23.1 Appropriation and suspense account

- (a) The Security Agent and any Secured Party may apply all amounts received, recovered or realised in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Seller.
- (b) All monies received, recovered or realised by the Security Agent or any Secured Party under, or in connection with, this Deed may at the discretion of the Security Agent or such Secured Party be credited to a separate interest bearing suspense account for so long as the Security Agent or such Secured Party determines (with interest accruing thereon at such rate, if any, as the Security Agent or such Secured Party may determine for the account of the Seller) without the Security Agent or such Secured Party having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

23.2 New accounts

If a Secured Party receives, or is deemed to be affected by, notice of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Seller. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all amounts received, recovered or realised by that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.3 Changes to the Parties

- (a) The Seller may not assign or transfer any of its rights or obligations under this Deed.
- (b) The Security Agent may assign or transfer or grant participations in all or any part of its rights or obligations under this Deed in accordance with the Debt Documents. The Seller shall, immediately upon being requested to do so by the Security Agent, enter

into such documents as may be necessary or desirable to effect such assignment or transfer.

23.4 Tacking

- (a) The Security Agent confirms on behalf of Primary Creditors that the Primary Creditors shall perform their obligations under the Debt Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.5 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Seller so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.6 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Seller (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Seller in the absence of manifest error.

23.7 Waiver, rights and remedies

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

24. NOTICES

Provisions of clause 24 (*Notices*) of the Receivables Purchase Agreement shall apply to this Deed as if set out in full in this Deed, save that all references to "this Agreement" shall be read as references to "this Deed".

25. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26. RELEASE

- 26.1 Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Seller, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.
- 26.2 Where any discharge (whether in respect of the obligations of the Seller or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the

faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Seller under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27. COUNTERPARTS

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

28. GOVERNING LAW AND JURISDICTION

28.1 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

28.2 Both the Seller and the Security Agent submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Deed.

IN WITNESS of which this Deed has been duly executed and delivered by the Seller as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

EXECUTED AS A DEED

by **RED COMMERCE LIMITED**

acting by a director in the presence of a witness:

(print full name of Director above)

Signature of Director

Witness signature:

Witness name name:
(block capitals)

Witness address:
.....
.....

Notice details:

FAO Michael Joyce,

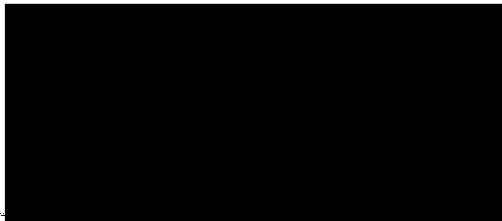


SECURITY AGENT

Executed as a deed by

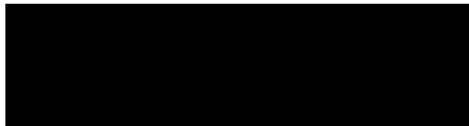
RICHARD COATHINE
as Attorney of
HSBC INVOICE FINANCE (UK) LIMITED
in the presence of:

)
)
)
)
)
)



Attorney

Witness signature:



Name:

KELLY PILCHER.....

Occupation:

INVOICE FINANCE OFFICIAL

Witness Address:



(1) RED COMMERCE LIMITED

as the Seller

- and -

(2) HSBC INVOICE FINANCE (UK) LIMITED

as the Security Agent

FIXED CHARGE ON NON-VESTING RECEIVABLES

THIS DEED is made on

20 July **2023**

BETWEEN

- (1) **HSBC INVOICE FINANCE (UK) LIMITED** registered in England and Wales with the number 00759657 ("**HIF**" or the "**Security Agent**"); and
- (2) **RED COMMERCE LIMITED**, registered in England and Wales with the number 03914762 (the "**Seller**").

RECITALS

- A. The Primary Creditors have agreed to make credit facilities available on the terms of the Debt Documents.
- B. The Seller has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Receivables Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Associated Rights**" means all the rights associated with a Receivable or a Contract, including the Seller's rights as an unpaid seller, retention of title rights over the goods supplied, any related insurance, any computer or electronic data or document recording any Receivables or Contracts, title to returned goods and any security, guarantee or indemnity or payment by a Buyer in respect of that Receivable.

"**Debt Documents**" has the meaning given to that term in the Intercreditor Agreement;

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement;

"**Declared Default**" has the meaning given to that term in the Senior Facility Agreement.

"**Default Rate**" means, at any time, a rate of interest equivalent to the then prevailing Discount Rate;

"**Enforcement Event**" means the occurrence of either:

- (a) a Declared Default; and/or
- (b) HIF taking Enforcement Action (as such term is defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement.

"Instructing Group" has the meaning given to that term in the Intercreditor Agreement;

"Intercreditor Agreement" means an Intercreditor Agreement dated on or about the date hereof and made between Mars Global Acquisition Holdco Limited as the parent, Mars Global Acquisition Bidco Limited as the company, Alter Domus Agency Services (UK) Limited as the agent, Alter Domus Trustees (UK) Limited as the term security agent, the lenders under the Senior Facility Agreement and HIF as RF Provider, amongst others;

"Primary Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Receivables Purchase Agreement" means the agreement for the purchase of receivables dated on or about the date hereof, and made between (1) Red Commerce Limited as Original Seller, (2) Red Global Limited as Sellers' Agent and Guarantor, and (3) HIF, pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Sellers;

"Receiver" means any receiver or receiver and manager appointed by the Security Agent under this Deed;

"RF Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means a mortgage, charge, pledge, hypothecation, lien, assignment by way of security, retention of title provision, right of set-off, trust or flawed asset arrangement (for, or which has the effect of, granting security;

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Debt Documents have been terminated in accordance with their terms;

"Spot Rate of Exchange" means HSBC UK Bank plc's spot rate of exchange for the purchase of a currency with the relevant currency in the London foreign exchange market at or about 11.00 am on a particular day;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Term Transaction Security**" has the meaning given to that term in the Intercreditor Agreement.

"**VAT**" means Value Added Tax.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Seller**", "**HIF**", "**Primary Creditor**", "**Secured Party**" or "**Security Agent**" or any other party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**assets**" includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Seller or any other Debtor;
 - (iv) a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended (however fundamentally), novated, varied, supplemented, extended, restated or replaced from time to time (whether or not such amendment, novation, variation, supplement, extension, restatement or replacement was contemplated as at the date of this Deed), and including cases where the amendments concerned involve an increase, extension or other change (however great) to any facility or the grant of any additional facility (however great);
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) the singular includes the plural and vice versa.
- (b) The interpretation provisions contained in paragraph 1 of schedule 1 of the Receivables Purchase Agreement shall apply to the construction of this Deed.
- (c) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Any Secured Party and any person described in clauses 11.5 (*No liability*) and 11.6 (*Protection of third parties*) may, subject to this clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 Covenant to pay

The Seller covenants with the Security Agent and the other Secured Parties that it will pay and discharge the Secured Obligations from time to time when they fall due.

1.5 Inconsistency

- (a) In the event of any inconsistency arising between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.
- (b) The exercise of any of the rights and/or powers granted to the Security Agent in this Deed shall at all times be subject to and exercised in accordance with the provisions of the Intercreditor Agreement.

2. NATURE OF SECURITY

2.1 Nature of Security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent as trustee for the Secured Parties;
- (b) with full title guarantee; and
- (c) as continuing security for payment and discharge of the Secured Obligations.

2.2 Receivables Purchase Agreement

All provisions of the Receivables Purchase Agreement relating to the Receivables shall apply to all Receivables expressed to be charged under this Deed as if:

- (a) all of those provisions were set out in full in this Deed; and
- (b) the ownership of all of those Receivables was vested in HIF pursuant to the Receivables Purchase Agreement.

3. FIXED SECURITY

The Seller charges by way of first priority fixed charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Seller, or in which it from time to time has an interest:

- (a) all Non-Vesting Receivables other than Non-Notified Receivables;
- (b) all Associated Rights relating to the Non-Vesting Receivables charged in clause 3(a) above;
- (c) all Non-Vesting Receivables that are Non-Notified Receivables; and
- (d) all Associated Rights relating to the Non-Vesting Receivables charged in clause 3(c) above.

4. TRUST

If or to the extent that the charging or assigning of any Security Asset expressed to be charged or assigned by this Deed is ineffective for any reason, the Seller holds that Security Asset on trust for the Security Agent.

5. CONTINUING SECURITY

5.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent or any other Secured Party may at any time hold for any of the Secured Obligations.

5.3 Right to enforce

Following the occurrence of an Enforcement Event, this Deed may be enforced against the Seller without the Security Agent or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

6. LIABILITY OF THE SELLER RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Seller remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. ACCOUNTS

- (a) Subject to Clause 7(b) below, during the subsistence of this Deed, no monies at any time standing to the credit of any Collection Account or any other account (of any type and however designated) of the Seller with the Security Agent to which payments are made in accordance with the Receivables Purchase Agreement (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.
- (b) Clause 7(a) above applies to the accounts in which collections are received for the benefit of the RF Secured Parties (as such term is defined in the Intercreditor Agreement) only.

8. UNDERTAKINGS BY THE SELLER

8.1 Restrictions on dealing

Save where permitted under the Intercreditor Agreement and in accordance with its terms, the Seller shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) save in respect of Term Transaction Security in accordance with the terms of the Intercreditor Agreement, create or permit to subsist any Security Interest on any Security Asset except a Security Interest which is permitted under the Receivables Purchase Agreement;
- (b) save in respect of Term Transaction Security in accordance with the terms of the Intercreditor Agreement, sell, assign, factor, discount, transfer, hold on trust, lend or otherwise dispose of (whether by a single transaction or a number of transactions and

whether related or not) the whole or any part of any of its rights or interests in or to any Security Asset except:

- (i) in favour of HIF (as purchaser under the Receivables Purchase Agreement or as trustee for the Secured Parties); or
- (ii) under a disposal which is permitted under the Receivables Purchase Agreement.

8.2 Security Assets generally

The Seller shall:

- (a) permit the Security Agent (or its designated representatives), on reasonable written notice:
 - (i) access during normal office hours to the accounting records of the Seller and to any documents and records relating to the Security Assets; and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,
 and to provide (at the expense of the Seller), such clerical and other assistance which the Security Agent may reasonably require to do this;
- (b) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority;
- (c) if required by the Security Agent, immediately provide it with a copy of any notice, order, application, requirement or proposal referred to in Clause 8.2(b) and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (d) duly and punctually pay all rates, rents, Taxes and other outgoings owed by it in respect of the Security Assets;
- (e) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
- (f) comply with all covenants and obligations affecting the Security Assets (or their manner of use);
- (g) not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
- (h) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (i) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8.3 Dealings with and realisation of Non-Vesting Receivables

The Seller shall only deal with Non-Vesting Receivables or any right, title or interest in or to them and the proceeds thereof as if they were assigned to and vested in HIF outright and in accordance with the Receivables Purchase Agreement or any Seller Accession Agreement.

9. POWER TO REMEDY**9.1 Power to remedy**

If at any time the Seller does not comply with any of its obligations under this Deed, it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Seller (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such obligations are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Seller on demand.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this Clause 9 shall not render it liable as a mortgagee in possession.

9.3 Monies expended

The Seller shall pay to the Security Agent on demand any reasonable costs which are incurred by the Security Agent in exercising its powers under this clause 9.

10. WHEN SECURITY BECOMES ENFORCEABLE**10.1 When enforceable**

Subject to the terms of the Intercreditor Agreement, this Security shall become immediately enforceable upon the occurrence of an Enforcement Event which is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.

10.3 Enforcement

After this Security has become enforceable in accordance with Clause 10.1 (*When enforceable*), the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11. ENFORCEMENT OF SECURITY**11.1 General**

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. Sections 93, 103 or 109(1) of the Act shall not apply to the Security.

11.2 Powers of the Security Agent

- (a) At any time after the Security becomes enforceable in accordance with Clause 10.1(*When enforceable*), the Security Agent may, without prejudice to any other of its rights and remedies and without notice to the Seller (unless required by law):
 - (i) appoint any person (or persons) to be a receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed or otherwise on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and without the restrictions contained in sections 103 or 109(1) of the Act.
- (b) In exercising the powers referred to in this clause 11.2, the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable in accordance with Clause 10.1(*When enforceable*), the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Seller.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Seller to the Security Agent on demand.

11.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 and section 109(1) of the Act do not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Seller under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) ("**the Regulations**") each Receiver and the Security Agent shall have the right after this Security has become enforceable in accordance with Clause 10.1(*When enforceable*) to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b) above, the value of the financial collateral appropriated shall be, (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) if another type of security, such amount as the

Receiver or the Security Agent reasonably determines by reference to a public index or the valuation by an independent investment or accounting firm of national standing as selected by the Security Agent. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.5 No liability

- (a) Neither the Security Agent nor any Secured Party, any Receiver or any of their respective officers or employees shall be liable (A) for any action taken, or any failure to take any action, in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers, including, without limitation, any loss upon realisation of any Security Asset, any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 22 (*Currencies*), (unless such loss or damage is caused by the gross negligence or wilful misconduct on the part of that person).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent nor any Secured Party or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or its or his agents shall be bound or be concerned to see or enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any document entered into between the Parties; or
- (d) how any money paid to the Security Agent or to the Receiver or to any other person is to be applied.

11.7 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Seller under this Deed will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Seller, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Debtor 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 a Debtor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Debt Document or any other document or Security;
- (F) transfer any of the rights of the Secured Parties under this Deed, Debt Documents or the Secured Obligations;
- (g) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Debt Document or any other document; or
- (h) any insolvency, liquidation, administration or similar procedure.

11.8 Chargor intent

Without prejudice to the generality of clause 11.7 (*Waiver of defences*), the Seller expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12. RECEIVER

12.1 Method of appointment

- (a) The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

12.2 Removal and replacement

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

12.3 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have the power to act jointly and/or severally so that (unless otherwise stated in the appointment document) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

12.4 Remuneration

Any Receiver shall be entitled to remuneration for their services at a rate to be fixed by agreement between them and the Security Agent (or, failing such agreement, to be fixed by the Security Agent) and the maximum rate specified in section 109(6) of the Act shall not apply.

12.5 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

12.6 Agent of Seller

Any Receiver shall be the agent of the Seller. The Seller shall (subject to the Companies Act 1985 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of their remuneration. The Security Agent shall incur no liability (either to the Seller or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers of the Security Agent under this Deed;
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) in relation to any Security Asset, which they would have if they were its only absolute beneficial owner; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which they were appointed;

- (b) to manage the Security Assets and the business of the Seller as they think fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of their powers and/or defraying any costs or liabilities incurred by them in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which they were appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as they think fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the Seller and, for that purpose, to enter into covenants or other contractual obligations in the name of, and so as to bind, the Seller;
- (f) to take or defend any such proceedings (in the name of the Seller or otherwise) as they shall think fit in respect of the Security Assets and/or income in respect of which they were appointed (including proceedings for recovery of rent or other monies in arrears at the date of their appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as they shall think fit;
- (h) without affecting any indemnity granted herein, to insure, and to renew any insurances in respect of, the Security Assets as they shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as they shall think fit (including, without prejudice to the generality of the foregoing power, to employ their partners and firm);
- (j) apply for (in the name of a nominee or otherwise) any licence, consent or permit they think desirable;
- (k) make such elections for VAT purposes as they think appropriate;
- (l) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to them to be incidental or conducive to any other power vested in them or necessary or desirable for the realisation of any Security Asset or exercise of their rights or powers under this Deed or law;
 - (ii) exercise in relation to each Security Asset all such powers and rights as they would be capable of exercising if they were the absolute beneficial owner of the Security Assets; and

- (iii) use the name of the Seller for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received, recovered or realised by the Security Agent or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets; and
- (b) *second*, in accordance with clause 14.1(*Order of Application*) of the Intercreditor Agreement.

14.2 Contingencies

If the Security is enforced in accordance with Clause 10.1 (*When enforceable*) at a time when no amounts are due under the any Debt Documents (including the Receivables Purchase Agreement) (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a suspense account (where it shall not reduce the Secured Obligations).

15. SET-OFF

The Security Agent may, at any time while an Enforcement Event has occurred and is continuing and the Instructing Group so direct, or at any time following the occurrence of an Enforcement Event which is continuing (but without prejudice to any rights of set-off arising as a matter of law), set off any matured obligation due from the Seller under the Debt Documents (to the extent beneficially owned by a Secured Party) against any matured obligation owed by a Secured Party to the Seller, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent (on behalf of that Secured Party) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16. DELEGATION

The Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power, authority or discretion exercisable by it under this Deed (including under clause 18 (*Power of attorney*) upon any terms (including the power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Seller for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. No such delegation shall prevent the subsequent exercise of the rights, powers, authorities and discretions by the Security Agent or prevent the Security Agent from making any subsequent delegation of them to some other person, and the Security Agent may revoke any such delegation at any time.

17. FURTHER ASSURANCES

17.1 Further action

The Seller shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may reasonably require:

- (a) in connection with:
 - (i) any interest conferred or intended to be conferred on the Secured Parties by; or
 - (ii) any of the rights of the Secured Parties, powers or remedies under, this Deed;
- (b) for creating, notifying, perfecting or protecting the Security Interests intended to be created by this Deed or HIF's title to the Receivables; and
- (c) for facilitating the payment, collection, recovery, sale, disposal or realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any deed, document, transfer, assignment or assurance whether to the Security Agent or to its nominees or any other person, the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient.

17.2 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Seller shall forthwith at the request of the Security Agent execute a charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Agent in such form as the Security Agent may require.

18. POWER OF ATTORNEY

18.1 Appointment

The Seller, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its or their delegates or sub-delegates to be its attorney to take any action which the Seller is obliged to take under this Deed, including under clause 17(*Further assurances*). The Seller ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

18.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by the Seller pursuant to Clause 18.1(*Appointment*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Seller to comply with any request from the Security Agent to comply with the terms of this Deed within 5 Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Seller's failure to comply with such request.

19. PAYMENTS

All payments to be made by the Seller in respect of this Deed shall be made in immediately available funds to the credit of such account as the Security Agent may designate and without any set-off or counterclaim (except to the extent compelled by law).

20. STAMP DUTY

The Seller shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Security Agent, any Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

21. COSTS AND EXPENSES

21.1 Transaction and amendment expenses

The Seller shall promptly on demand pay to each Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by such Secured Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

21.2 Enforcement and preservation costs

The Seller shall promptly on demand pay to each Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred or expected to be incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Deed or the Security or any document referred to in this Deed (including all remuneration of the Receiver).

21.3 Default interest

Any amount demanded under clause 21.1 (*Transaction and amendment expenses*) or 21.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person.

22. CURRENCIES

22.1 Conversion

All monies received, recovered or realised or held by a Secured Party or any Receiver under this Deed may be converted from their existing currency into such other currency as such

Secured Party or the Receiver considers necessary or desirable for the purpose of, or pending, the discharge of the Secured Obligations in that other currency at the Spot Rate of Exchange. References in this clause to currency include funds of that currency and a Secured Party or any Receiver may convert funds of one currency into different funds of the same currency. The Seller shall indemnify each Secured Party or any Receiver against all costs, charges and expenses incurred in relation to such conversion. Neither the Secured Parties nor any Receiver shall have any liability to the Seller in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22.2 Currency indemnity

No amount received, recovered or realised by a Secured Party (whether under any judgment or court order or in the liquidation, administration or dissolution of the Seller or otherwise) shall discharge the obligation or liability of the Seller in respect of which it was made, unless and until the Secured Parties shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Secured Parties shall have a further separate cause of action against the Seller and shall be entitled to enforce the Security to recover the amount of the shortfall.

23. MISCELLANEOUS

23.1 Appropriation and suspense account

- (a) The Security Agent and any Secured Party may apply all amounts received, recovered or realised in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Seller.
- (b) All monies received, recovered or realised by the Security Agent or any Secured Party under, or in connection with, this Deed may at the discretion of the Security Agent or such Secured Party be credited to a separate interest bearing suspense account for so long as the Security Agent or such Secured Party determines (with interest accruing thereon at such rate, if any, as the Security Agent or such Secured Party may determine for the account of the Seller) without the Security Agent or such Secured Party having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

23.2 New accounts

If a Secured Party receives, or is deemed to be affected by, notice of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Seller. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all amounts received, recovered or realised by that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.3 Changes to the Parties

- (a) The Seller may not assign or transfer any of its rights or obligations under this Deed.
- (b) The Security Agent may assign or transfer or grant participations in all or any part of its rights or obligations under this Deed in accordance with the Debt Documents. The Seller shall, immediately upon being requested to do so by the Security Agent, enter

into such documents as may be necessary or desirable to effect such assignment or transfer.

23.4 Tacking

- (a) The Security Agent confirms on behalf of Primary Creditors that the Primary Creditors shall perform their obligations under the Debt Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.5 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Seller so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23.6 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Seller (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Seller in the absence of manifest error.

23.7 Waiver, rights and remedies

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

24. NOTICES

Provisions of clause 24 (*Notices*) of the Receivables Purchase Agreement shall apply to this Deed as if set out in full in this Deed, save that all references to "this Agreement" shall be read as references to "this Deed".

25. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26. RELEASE

- 26.1 Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Seller, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.
- 26.2 Where any discharge (whether in respect of the obligations of the Seller or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the

faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Seller under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27. COUNTERPARTS

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

28. GOVERNING LAW AND JURISDICTION

- 28.1 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.
- 28.2 Both the Seller and the Security Agent submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Deed.

IN WITNESS of which this Deed has been duly executed and delivered by the Seller as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

EXECUTED AS A DEED

by **RED COMMERCE LIMITED**

acting by a director in the presence of a witness:

Michael Joyce

(print full name of Director above)

Signature of Director

Witness signature: _____

Deirdre Joyce
Witness name name:
(block capitals)

Witness address:
.....
.....

Notice details:

FAO Michael Joyce,

SECURITY AGENT

Executed as a deed by

)

)

)

as Attorney of

)

HSBC INVOICE FINANCE (UK) LIMITED

)

in the presence of:

)

Attorney

Witness signature:

.....

Name:

.....

Occupation:

.....

Witness Address: