

MR01

Particulars of a charge



Companies House

230076 / 1161



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A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
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This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of
delivered outside of the 21 days it will be rejected unless it is
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this
scanned and placed on the public record. **Do not send the original**



A04 28/10/2016 #135
COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 4 2 2 0 4 1 9 ✓

Company name in full MAPLIN ELECTRONICS (HOLDINGS) LIMITED ✓

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 6 m 1 m 0 y 2 y 0 y 1 y 6 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name WELLS FARGO CAPITAL FINANCE (UK) LIMITED
(as Security Trustee) ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01
Particulars of a charge

| | | |
|----------|---|---|
| 4 | Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description | Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space |
| 5 | Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 6 | Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes | |
| 7 | Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 8 | Trustee statement You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/> | ⓘ This statement may be filed after the registration of the charge (use form MR06) |
| 9 | Signature Please sign the form here Signature X <i>Neel Smith LLC</i> X This form must be signed by a person with an interest in the charge | |

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Meryem Hassan/766740 00067

Company name Reed Smith LLP

Address The Broadgate Tower

20 Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 R S

Country England

DX DX1066 City

Telephone 020 3116 3882



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 4220419

Charge code: 0422 0419 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2016 and created by MAPLIN ELECTRONICS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2016.

Given at Companies House, Cardiff on 3rd November 2016



Companies House



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

Confidential

EXECUTION VERSION

Dated 26 October 2016

MEL Bidco Limited
(and others as Chargors)

Wells Fargo Capital Finance (UK) Limited
(as Security Trustee)

Debenture

Certified as a true copy of the
original instrument other than material
redacted pursuant to s.859G of the
Companies Act 2006

Reed Smith LLP
Reed Smith LLP
Date 27 October 2016

ReedSmith

Reed Smith LLP
The Broadgate Tower
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London EC2A 2RS
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THIS DEED OF DEBENTURE is dated **26** October 2016

BETWEEN

- (1) MEL BIDCO LIMITED of Brookfields Way Manvers, Wath-Upon-Deane, Rotherham, South Yorkshire, S63 5DL (registered in England and Wales with company number 09022614) (the Company),
- (2) THE COMPANIES identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a Chargor and together the Chargors), and
- (3) WELLS FARGO CAPITAL FINANCE (UK) LIMITED (registered in England and Wales with company number 2656007) (the Security Trustee)

BACKGROUND:

- (A) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities
- (B) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand

IT IS AGREED:

1. Definitions and Interpretation

1.1 Definitions

In this Deed

Agent means the Security Trustee in its capacity as agent under the Facility Agreement

Assigned Agreements means each agreement set out in part I of Schedule 3 (*Notices of Assignment*) and/or in any Deed of Accession

Bank Product Provider means any Lender or any affiliate of a Lender which provides Bank Products to any Obligor with the consent of the Agent and which, in the case of any Bank Product Provider which is not also a Lender, has executed the necessary confirmation in accordance with the terms of the Facility Agreement

Bank Products means any ancillary financial products or accommodations made available to any Obligor by a Bank Product Provider including any credit or debit cards, credit or debit card processing services, cash management services, foreign exchange facilities, interest rate hedging and other derivative products

Blocked Accounts means, in relation to any Chargor

- (a) the bank accounts of that Chargor specified in Part I of Schedule 7 (*Blocked Accounts and Other Accounts*),
- (b) the bank accounts of any Chargor specified in Part V(a) of any Deed of Accession, and
- (c) such other bank accounts of the Chargors as the Security Trustee may from time to time designate or approve by notice in writing to the relevant Chargor in accordance with the Finance Documents

Book Debts means

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor, and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets)

Borrower means each applicable Chargor in its capacity as borrower under the Facility Agreement and each entity which becomes a borrower in accordance with the terms of the Facility Agreement

Charged Accounts means the Blocked Accounts and the Other Accounts

Charged Property means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by this Deed (and including the Mortgaged Property) and references to the Charged Property include references to any part of it

Contracts means the contracts and/or agreements of a Chargor entered into from time to time (including the IP Licences)

Dangerous Substance means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment

Declared Default means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 24.18 (*Acceleration*) of the Facility Agreement

Deed of Accession means a deed of accession substantially in the form set out in Schedule 9 (*Deed of Accession*)

Environmental Law means

- (a) all laws, regulations, directives, statutes and any guidance, circular or regulations issued under any of them,
- (b) subordinate legislation, common law, equity,
- (c) international, national and local laws, and
- (d) judgments, orders, instructions or awards of any court or competent authority,

in each case concerning

- (i) the protection of, or compensation for damage to, human health, the environment or the condition of any work place, and/or
- (ii) the generation, dealing with or disposal of any Dangerous Substance

Environmental Licence means any consent, approval, authorisation, licence, permission, or registration required by any Environmental Law

Environmental Proceedings means any civil, judicial, regulatory or administrative proceedings, suit or action or other enforcement process brought or taken under any

Environmental Law (including any enforceable and binding written demand or notice requiring the carrying out of any Remedial Works)

Equipment means

- (a) all present and future plant, machinery, equipment,
- (b) all computers, computer hardware and software (whether owned or licensed), vehicles, tools and furniture;
- (c) all fixtures and all attachments, all accessories and property (other than Fixtures) now or in the future relating to any property or used in connection with a Chargor's business and replacements and substitutions for any of them wherever located,

in each case save to the extent that any such items form part of the relevant Chargor's stock in trade

Event of Default has the meaning set out in the Facility Agreement

Excluded Leasehold Interest means each leasehold property held by a Chargor under a lease that reserves a rack rent

Facility Agreement means the facility agreement dated on or around the date of this Deed between the Company as borrower, the Company, Maplin Electronics Limited and Maplin Electronics (HK) Limited as borrowers and guarantors and the Security Trustee as agent, arranger, original lender and security trustee

Finance Document means the Facility Agreement, the Security Documents and any other document designated as such by the Agent and the Company.

Finance Party means the Security Trustee in its capacity as security trustee, arranger, agent, and original lender under and in connection with the Facility Agreement, and any institution which becomes a party to the Facility Agreement as a Finance Party in accordance with the provisions of the Facility Agreement.

Fixtures means all fixtures and fittings (including fixtures and fittings of trade) and fixed plant and machinery on any Mortgaged Property.

Group means the Company and its Subsidiaries from time to time

Group Shares means in relation to any Chargor

- (a) the shares specified as belonging to that Chargor in Schedule 4 (*Group Shares*);
- (b) the shares specified as belonging to that Chargor in Part II of the Schedule to any Deed of Accession, and
- (c) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the relevant Chargor from time to time

Guarantor means, each Chargor in its capacity as guarantor under the Facility Agreement and each entity which becomes a guarantor in accordance with the terms of the Facility Agreement

Insurances means all contracts and policies of insurance taken out by or for a Chargor or in which any Chargor has an interest (to the extent of that interest) including, but not limited to, all contracts and policies of insurance entered into in accordance with Clause 23.18 (*Insurance*) of the Facility Agreement

Intellectual Property means any and all subsisting patents and subsisting rights of a similar

nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks (including all rights to sue on or in relation to unregistered marks in any jurisdiction under passing off, unfair competition or similar rules or otherwise, and all goodwill and other rights that would form the basis for any such claims), registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, rights in inventions, confidential information (including customer lists, market reports and statistics and any other information which a business would normally treat as confidential for the purposes of its business), database rights, rights in Know-how (and all rights in relation to it), business names, trade names, brand names, domain names (and the rights of a registrant therein) copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing including but not limited to the Scheduled Intellectual Property

IP Licences means the benefit (subject to the burden) of any and all agreements, arrangements and licences conferring any right under or in relation to any of the Intellectual Property upon any of the Chargors

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain

Mortgaged Property means the freehold and leasehold property (including any Premises located thereon) brief details of which are set out in Schedule 2 (*Mortgaged Property*)

Obligor means a Borrower or a Guarantor.

Other Accounts means

- (a) the bank accounts of the Chargors specified in Part II of Schedule 7 (*Blocked and Other Accounts*),
- (b) the bank accounts of any Chargor specified in Part V(b) of the Schedule to any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may designate or approve by notice in writing to the relevant Chargor.

Permitted Security Interest has the meaning set out in the Facility Agreement

Premises means any building, construction, erection or other edifice on the Mortgaged Property

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed of any such company

Related Rights means, in relation to the Group Shares, all dividends and other distributions paid or payable after the date of this Deed on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to

or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares

Remedial Works means:

- (a) any investigation, inspection, sampling or monitoring works in respect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment; and/or
- (b) any works, steps or measures to treat, abate, remove, remedy, contain, control, manage or mitigate the presence or actual or potential effect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment.

Scheduled Intellectual Property means the Intellectual Property (if any) specified in Part I of Schedule 6 (*Scheduled Intellectual Property*) and in Part IV(a) of the Schedule to any Deed of Accession

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to any Secured Party.

Secured Party means each Finance Party, each Bank Product Provider and each account bank where a Blocked Account is maintained if such account bank is an Affiliate of a Finance Party

Security Documents means this Deed and any other document from time to time executed by any person by way of security for the obligations of any Obligor pursuant to the Facility Agreement

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any arrangement having similar effect

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been finally, irrevocably and unconditionally satisfied in full

Security Shares means the Group Shares and the Related Rights and, in the case of a particular Chargor at any time, means those Group Shares held by that Chargor at the relevant time, together with all Related Rights in respect of such Group Shares

Specified Equipment means the Equipment (if any) specified in Schedule 5 (*Specified Equipment*) and in Part III of the Schedule to any Deed of Accession

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (or its equivalent in any jurisdiction)

1.2 Construction

- (a) Any reference in this Deed to
 - (i) assets includes present and future properties, revenues and rights of every description;
 - (ii) an authorisation means an authorisation, consent, approval, licence, resolution, filing or registration,
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated,

- (iv) Including shall be construed without limitation,
 - (v) indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vii) a receiver includes any receiver, receiver and manager or administrative receiver,
 - (viii) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (ix) a provision of law is a reference to that provision as amended or re-enacted,
 - (x) words importing the singular shall include the plural and vice versa,
 - (xi) a charge or mortgage of any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property; and
 - (xii) any party or person includes any person deriving title from it or any successor, transferee or assignee
- (b) Clause and Schedule headings are for ease of reference only
 - (c) An Event of Default is *continuing* if it has not been waived in writing
 - (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
 - (e) If at any time the Company is the only Chargor the references in this Agreement to **Chargors** shall, whilst such circumstance is continuing, be construed accordingly
 - (f) The terms of the other Finance Documents and of any side letters between the parties to this Deed in relation to the Finance Documents are incorporated in this Deed to the extent required for any actual or purported disposition of the Mortgaged Property in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) Every disposition effected by this Deed in respect of the Mortgaged Property is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants except that the covenants so implied shall be construed with the omission of section 6(2) of that Act
 - (h) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-

category were charged independently and separately of each other and shall apply both to present and future assets

- (l) In the event of any conflict between the provisions of this Deed and the provisions of the Facility Agreement the provisions of this Deed shall prevail

2. Fixed Security

2.1 Each Chargor, as security for the payment and performance of the Secured Liabilities

- (a) charges in favour of the Security Trustee by way of a first legal mortgage the Mortgaged Property and all other interests in any freehold or leasehold property now or in the future belonging to it, and
- (b) charges in favour of the Security Trustee by way of a first fixed charge and grants a Security Interest upon
- (i) to the extent they are not within clause 2.1(a), all interests in any freehold or leasehold property now or in the future belonging to it;
 - (ii) all Equipment now or in the future belonging to it and its interest in any such Equipment in its possession now or in the future and all spare parts and replacements for all modifications and additions to such Equipment (other than any Specified Equipment effectively mortgaged to the Security Trustee by way of a first legal mortgage pursuant to Clause 2.1(c)),
 - (iii) all of its benefits, claims and returns of premiums in respect of the Insurances,
 - (iv) all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them;
 - (v) its goodwill and its rights in relation to uncalled capital both present and future,
 - (vi) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor (but excluding (i) to the extent effectively charged to the Security Trustee pursuant to Clause 2.1(b)(iv), the Blocked Accounts and any amounts standing to the credit thereof and (ii) the Other Accounts and any amounts standing to the credit thereof),
 - (vii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2(b)(vi),
 - (viii) its rights under any hedging arrangements and other Contracts,
 - (ix) any of its beneficial interest, claim or entitlement in any pension fund and in relation to any Tax or VAT (whether a claim in respect of a refund or return of Tax or VAT or otherwise);
 - (x) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business or the use of any Charged Property which is the subject of the charges created by this clause 2 and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations,
 - (xi) the Intellectual Property now or in the future held by it, including any revenues or other income arising thereunder and any claims for damages arising in respect thereto (whether by reason of infringement or otherwise howsoever),

- (xli) all Group Shares held now or in the future by it and/or any nominee on its behalf; and
- (xlii) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf,

PROVIDED THAT.

- (xiv) whilst no Declared Default is continuing, all Related Rights referred to in Clause 2.1(xlii) shall be paid directly to the relevant Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Trustee, the Security Trustee shall pay the relevant amount to the relevant Chargor, and
- (xv) subject to Clause 5.5(c), whilst no Declared Default is continuing all voting rights attaching to the relevant Group Shares may be exercised by the relevant Chargor;
- (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of its right, title and interest in and to
 - (i) the Specified Equipment, and
 - (ii) all spare parts and replacements for and all modifications and additions to the Specified Equipment

2.2 Property restricting charging

There shall be excluded from the Security Interest created by clause 2.1 (*Fixed Security*), any leasehold property held by a Chargor under a lease which prohibits that Chargor from creating a Security Interest on or over it, but only

- (a) to the extent of that prohibition;
- (b) for so long as such prohibition is in existence or until each relevant waiver and/or consent has been received from each relevant third party (including the landlord); and
- (c) to the extent that such prohibition or condition restricts the type of charge purported to be created by clause 2.1 (*Fixed Security*)

3. Floating Charge

3.1 Floating Charge

Each Chargor as security for the payment and performance of the Secured Liabilities charges in favour of the Security Trustee by way of a floating charge and grants a Security Interest upon

- (a) all its other assets and undertakings not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2.1 (*Fixed Security*),
- (b) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland; and
- (c) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located outside of England, Wales and Scotland or otherwise governed by the laws of such other jurisdiction

3.2 Conversion by notice

The Security Trustee may by notice to any Chargor convert the floating charge created by such Chargor under this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if

- (a) the Security Trustee has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise provided that the conversion will only take place in respect of the relevant assets, or
- (b) a Declared Default is continuing, or
- (c) the Security Trustee becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the presentation of a petition to appoint an administrator in relation to such Chargor (or that such a petition has been presented or such an administrator has been appointed) or to wind up such Chargor (or that such a petition has been presented)

3.3 Automatic conversion

Subject to the Insolvency Act 1986 and Clause 3.5 (*Insolvency Act 1986*), the floating charges created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of any Chargor

- (a) on a resolution being passed or an order being made for the winding up, dissolution, or administration of such Chargor;
- (b) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to such Chargor;
- (c) on any person levying or attempting to levy any distress, execution or other process against any Charged Property but conversion will only take place in respect of the relevant Charged Property,
- (d) on such Chargor stopping making payments to its creditors generally or giving notice to creditors generally that it intends to stop payment,
- (e) on the holder of any other Security Interest over the Charged Property whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or such Chargor appointing, or requesting the appointment of, an administrator or receiver in respect of such Chargor, provided that if a request is made by such holder of any other Security Interest but it is or shall be considered frivolous or vexatious such request shall not give rise to automatic crystallisation as set out in this Clause 3.3(e), or
- (f) any floating charge granted by such Chargor to any third party crystallising for any reason whatsoever

3.4 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.2 (*Conversion by notice*) in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets.

3.5 Insolvency Act 1986

- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by Clause 3.1 (*Floating Charge*)

(b) The floating charges created pursuant to Clause 3.1 (*Floating Charge*) may not be converted into fixed charges solely by reason of

- (i) the obtaining of a moratorium, or
- (ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 1986

3.6 Pledge

All Goods and Documents are hereby and shall upon despatch from the supplier of any Goods be deemed to be pledged by the relevant Borrower to the Security Trustee on behalf of the Finance Parties and the Goods and the proceeds of all insurances in relation to them and all sales of them and all of the relevant Borrower's rights as unpaid seller of them shall be a continuing security for the payment and discharge in full of all of the obligations of the relevant Borrower under the Finance Documents.

3.7 Perfection of pledge

The Security Trustee shall be entitled at its option to obtain possession of the Goods in order to perfect the pledge made by clause 3.6 (*Pledge*). The relevant Borrower assigns to the Security Trustee its right, title and interest in and to the Documents and all claims and rights arising from them and the relevant Borrower irrevocably and unconditionally authorises the Security Trustee to sign all documents and do all such other things as may be necessary to obtain possession of and to realise the Goods, and to apply the proceeds in reduction of amounts owing under this Agreement.

3.8 Trust receipts

The Goods and the Documents shall only be released to the relevant Borrower by the Security Trustee against receipt by the Security Trustee of a duly executed trust receipt from the relevant Borrower in the Security Trustee's standard form at the time or (failing such execution) shall be deemed to be subject to a trust receipt in such form.

3.9 Separation

Each Borrower undertakes to keep the Documents and the Goods separate and distinct from any other bills of lading, documents of title or goods.

4. Assignments

4.1 Assignments

Each Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities assigns and agrees to assign to the Security Trustee absolutely all its rights, title interest and benefit in and to

- (a) its Contracts, and
- (b) its Insurances,

provided that until enforcement pursuant to clause 7 (*Enforcement of Security*) the relevant Chargor shall be entitled to continue to deal with the Contracts and the Insurances and the counterparties to each of them on a basis otherwise consistent with the Finance Documents.

4.2 Notice of Assignment

- (a) Each Chargor shall as soon as reasonably practicable after execution of this Deed

give notice of each such assignment of its right, title and interest (unless waived by the Security Trustee) in and to the Assigned Agreements by sending a notice substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*) to each of the other parties to such Assigned Agreements on the date of this Deed, or, if later, the date of entry into any such agreement and each Chargor shall use reasonable endeavours to procure that as soon as practicable after the date of this Deed or, if later, the date of entry into any such agreement, each such other party delivers a letter of acknowledgement to the Security Trustee substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*)

- (b) Any notice required in accordance with Clause 4.2(a) to be given to any person which is also a Chargor and any undertaking required in accordance with Clause 4.2(a) to be given to the Security Trustee by any person which is also a Chargor need not actually be given, but this Deed and the Schedules and the execution of this Deed by the relevant Chargor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Assigned Agreement

4.3 Alternative Assignments

To the extent that any such right, title and interest described in Clauses 4.1 (*Assignments*) and 4.2 (*Notice of Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 4.1 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive from such Assigned Agreement or be awarded or entitled to in respect of such Assigned Agreements as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Security Trustee

4.4 Exercise of Rights

- (a) Subject to the provisions of the Finance Documents, prior to the occurrence of a Declared Default which is continuing, the Security Trustee shall permit the relevant Chargor to exercise all rights under any Assigned Agreement to which it is a party.
- (b) The Chargors shall send copies of all notices and other information received under the Assigned Agreement to the Security Trustee as soon as reasonably practicable following receipt of the same.

5. Undertakings

5.1 Duration

The undertakings in this Clause 5 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee for and on behalf of itself and each other Secured Party

5.2 General

- (a) **Book debts and receipts** Each Chargor shall collect and realise its Book Debts and other monies and receipts and shall pay the proceeds so realised from Book Debts into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor) and, pending such payment into a Blocked Account or Other Account (as the case may be), shall hold those proceeds upon trust for the Security Trustee. No Chargor shall sell, discount, factor or otherwise dispose of any Book Debts, monies, receipts or proceeds (except in favour of the Security Trustee itself) or, except for any steps necessary to secure the collection of such Book Debts, monies, receipts or proceeds from the persons liable for payment thereof in the ordinary course of business, take any other action whatsoever with respect thereto
- (b) **Covenant to perform** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and the Assigned Agreements.

(c) **Restrictions on dealings** No Chargor shall

- (i) create or permit to subsist any Security Interest of whatsoever nature on any Charged Property other than a Permitted Security Interest or as created by this Deed, or
- (ii) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than any sale, lease, transfer or other disposal permitted by Clause 23 10 (*Disposals*) of the Facility Agreement

5.3 Mortgaged Property

- (a) **Deposit of Title Deeds.** The Chargors shall deposit and shall procure that all deeds and documents of title relating to its Mortgaged Property and any property comprised within Clause 5 4 (*Future Acquisitions and Legal Mortgage*) are deposited with the Security Trustee or held pursuant to a solicitor's undertaking which is satisfactory to the Security Trustee acting reasonably.
- (b) **Environmental matters** Each Chargor shall
 - (i) comply with all applicable Environmental Law including the obtaining of, and compliance with, all requisite Environmental Licences (as varied from time to time),
 - (ii) as soon as reasonably practicable inform the Security Trustee
 - (1) of any actual Environmental Proceedings or, as soon as it becomes aware, of any potential Environmental Proceedings involving it, and
 - (2) upon receipt, of any communication of whatsoever nature, whether specific or general and whether from a third party or competent regulatory authority, served on it concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence which, if determined against it, could have a Material Adverse Effect,
 - (iii) as soon as reasonably practicable inform the Security Trustee if it becomes aware that any of the Mortgaged Property or any other property owned or occupied by any Chargor is likely to be entered on any register relating to land use or to Remedial Works affecting land and waters (including registers held by any competent regulatory authority under section 78R of the Environmental Protection Act 1990 or Section 190 of the Water Resources Act 1991),
 - (iv) as soon as reasonably practicable inform the Security Trustee if it becomes aware of the presence of any Dangerous Substance in, on, at or under or migrating onto or from any Mortgaged Property or any other property owned or occupied by any Chargor or of any other circumstance, event or incident which is likely to give rise to any Environmental Proceedings, and
 - (v) as soon as reasonably practicable inform the Security Trustee of any actual or proposed variation, modification or revocation of any requisite Environmental Licence held by such Chargor and of any refusal to grant or transfer to the Chargor any Environmental Licence required by it for the purpose of its business
- (c) **Lease and covenant compliance** Each Chargor shall
 - (i) perform all the terms on its part contained in any lease or agreement for lease comprising a Mortgaged Property or to which the Mortgaged Property is subject,
 - (ii) not do or omit to do anything as a result of which any lease or agreement for

lease comprising Mortgaged Property or to which the Mortgaged Property is subject may become forfeit, irritable or otherwise determinable, and

- (iii) properly perform (and indemnify the Secured Parties for any breach of) any covenants and stipulation of whatsoever nature affecting the Mortgaged Property
- (d) Notices Within 10 days after the receipt by a Chargor of any application, requirement, order or notice served or given by any public, local or other authority relating to any Mortgaged Property, such Chargor shall:
 - (i) deliver a copy to the Security Trustee; and
 - (ii) Inform the Security Trustee of the steps taken or proposed to be taken by way of compliance
- (e) Power to Remedy. In case of default by any Chargor in performing any obligation or other covenant affecting the Mortgaged Property, that Chargor shall permit the Security Trustee or its agents and contractors
 - (i) to enter the Mortgaged Property,
 - (ii) to comply with or object to any notice served on any Chargor relating to the Mortgaged Property, and/or
 - (iii) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (f) Repair The Chargors shall keep the Mortgaged Property, Premises and Fixtures in good and substantial repair and condition and decorative order save for fair wear and tear

5.4 Future Acquisitions and Legal Mortgage:

Each Chargor shall

- (a) save in respect of any Excluded Leasehold Interest, notify the Security Trustee immediately on the acquisition by it of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease (and for the purposes of this Clause 5.4 the date of exchange of contracts for such an acquisition shall be deemed to be the date of acquisition);
- (b) save in respect of any Excluded Leasehold Interest, at its cost execute and deliver to the Security Trustee on demand a legal mortgage or, in the case of property located in Scotland or otherwise governed by Scots law, a standard security and/or an assignation of rents in favour of the Security Trustee of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease which becomes vested in it after the date of this Deed; and
- (c) in any event, if applicable, give The Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title

5.5 Security Shares

- (a) Each Chargor on entry into this deed shall deposit with the Security Trustee, or as the Security Trustee may reasonably direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Group Shares owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other

documents as the Security Trustee requests in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Security Trustee on the date of this deed executed share transfers for all Group Shares in favour of the Security Trustee and/or its nominee(s) as transferees or, if the Security Trustee so directs, with the transferee left blank and shall following a Declared Default which is continuing procure that all such share transfers are at the request of the Security Trustee forthwith registered by the relevant company and that share certificates in the name of the Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Security Trustee.

- (b) Each Chargor shall provide the Security Trustee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require
- (c) The Security Trustee and its nominee may at any time following a Declared Default which is continuing exercise or refrain from exercising (in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including all the powers given to trustees by the Trustee Act 2000 PROVIDED THAT in the absence of notice from the Security Trustee each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor shall without the previous consent in writing of the Security Trustee exercise the voting rights attached to any of the Group Shares in favour of resolutions if such resolution has the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Shares. Each Chargor hereby irrevocably appoints the Security Trustee or its nominees as proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Group Shares belonging to it remain registered in its name
- (d) Each Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Trustee may if it thinks fit make such payment on behalf of each Chargor. Any sums so paid by the Security Trustee or any other Secured Party shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities
- (e) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Trustee shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Trustee shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times
- (f) Following a Declared Default which is continuing the Security Trustee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Trustee by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation)

- (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Trustee shall in its absolute discretion determine,
- (ii) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
- (iii) to act generally in relation to the Security Shares in such manner as the Security Trustee acting reasonably shall determine

Each Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Trustee of its obligations under any agreement with any Chargor.

- (g) Promptly following conversion of any of the Group Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, the relevant Chargor shall give such instructions or directions as the Security Trustee may require in order to protect or preserve its security.
- (h) Each Chargor shall, promptly following receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Trustee together with such share transfer forms in blank and other documents as the Security Trustee may require.

5.6 Opening of Accounts and Collection of Receivables

- (a) The Chargors shall maintain the Charged Accounts and execute all deeds and documents and do all other acts and things reasonably required by the Security Trustee in connection with them and the Chargors shall maintain such accounts until the security constituted by this Deed has been discharged
- (b) On the execution of this Deed, each Borrower shall serve notice on the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*) and the Chargors shall serve notice upon each bank at which any Other Account is held (in respect of the relevant Other Accounts) in substantially the form set out in Part II of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*), and shall use reasonable endeavours to procure that the relevant bank returns the acknowledgement in respect of each Blocked Account in the form set out in Part I of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*) or such other form as the Security Trustee may approve in its absolute discretion
- (c) Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts

5.7 Operation of Blocked Accounts

- (a) Until the end of the Security Period, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to Clause 5.7(b), take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account
- (b) Each Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Liabilities in the order and manner required pursuant to the terms of the Facility Agreement. Each Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Blocked Accounts to such account as the Security

Trustee shall specify for the purpose from time to time at the end of each Business Day

5.8 Operation of Other Accounts

Until notified by the Security Trustee in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT

- (a) the Other Accounts, when assessed on a pooled basis in accordance with the arrangements established from time to time with Lloyds Bank PLC, retain a credit or zero balance at all times,
- (b) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account, and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Finance Documents

5.9 Intellectual Property

- (a) Without prejudice to Clause 13 (Further Assurances), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Security Trustee may reasonably require to procure that the security created by this Deed over the Intellectual Property specified in Part I of Schedule 6 (Scheduled Intellectual Property) is recorded as soon as possible by the Security Trustee in each register in each jurisdiction in which any such Intellectual Property is registered
- (b) Without prejudice to Clause 13 (Further Assurances), if after the date of this Deed, any Chargor (i) proposes to register any existing Intellectual Property right in any UK or EU register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Chargor shall notify the Security Trustee and, if the Security Trustee so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property
- (c) Each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force
- (d) Each Chargor will take such steps as are necessary (including the institution of legal proceedings) to police its Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and take such other steps as are reasonably practicable to maintain and preserve its interests in its Intellectual Property including applying to register any interests therein in any relevant register
- (e) No Chargor will do anything nor use its Intellectual Property in any way which could reasonably be expected to have a Material Adverse Effect.
- (f) Except to the extent permitted under the Facility Agreement, no Chargor shall, without the prior written consent of the Security Trustee, sell, transfer, license or otherwise dispose of any Intellectual Property.

5 10 Equipment

- (a) If and to the extent required as a condition precedent under the Facility Agreement, forthwith after the date of this Deed, each Chargor shall attach to a visible part of each item of Specified Equipment owned by it and with a value in excess of £10,000 in a permanent manner a clear and distinctive label, no smaller than 3 inches by 4 inches in size comprising the following notice "This piece of Equipment is subject to a first legal mortgage in favour of Wells Fargo Capital Finance (UK) Limited and may not be removed or sold without their prior written consent."
- (b) Each Chargor shall keep its Equipment in good repair, working order and condition and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable
- (c) No Chargor will, without the prior written consent of the Security Trustee, make any modification or permit any modification to be made to the Specified Equipment if the effect of such modification may be to reduce the value of the Specified Equipment.
- (d) No Chargor will permit or procure any Specified Equipment to be taken out of England and Wales without the prior written consent of the Security Trustee and then subject only to such further terms (including the creation of security and provision of a satisfactory legal opinion in relation to that new security) as the Security Trustee may reasonably require.
- (e) Each Chargor will promptly pay all taxes, fees, licence duties, registration charges, Insurance premiums and other outgoings in respect of the Premises and the Equipment and on demand produce evidence of such payment to the Security Trustee
- (f) Each Chargor will obtain all authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force
- (g) Each Chargor will forthwith notify the Security Trustee of any loss, theft, damage or destruction to the Specified Equipment.
- (h) Each Chargor will give the Lender such information concerning the location, condition, use and operation of the Specified Equipment as the Security Trustee may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Specified Equipment and the records maintained in connection with it.
- (i) Each Chargor will ensure that the Premises are suitable for the use or storage of the Specified Equipment, and will keep the Specified Equipment at the Premises
- (j) Each Chargor will use reasonable endeavours to procure in favour of the Security Trustee from any person with a proprietary interest or encumbrance (including any owner, leaseholder or chargee) in any real or personal property to which the Specified Equipment might become affixed, or with which title to the Specified Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Security Trustee's rights in the Specified Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Security Trustee, its delegates or agents to enter upon any such property to remove the Specified Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property

6 When Security Becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the service of a notice under Clause 24.18 (*Acceleration*) of the Facility Agreement. During that period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

7. Enforcement Of Security

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit.

7.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, where after such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

7.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to any Secured Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other Chargor).

7.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any Charged Property, 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 otherwise be liable.

7.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act

does not apply

7.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied

7.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership,

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed, and/or
- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors

8. Receiver

8.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this clause and not removed from such Charged Property, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Charged Property or part of it and, where so requested by a Chargor, whether or not the relevant Charged Property shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Charged Property specified in the notice referred to in that clause. The Security Trustee may not exercise the rights conferred by this Clause 8.1 to the extent to which such exercise would be inconsistent with any law or regulation.

8.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Charged Property either

- (a) without first appointing a Receiver, or
- (b) notwithstanding the appointment of a Receiver

8.3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986)

- (a) remove any Receiver appointed by it, and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

8.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration

9. Powers of Receiver

9.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes
 - (i) do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
 - (ii) do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner

9.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed

9.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Property

9.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Charged Property, a Receiver may

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (b) discharge any such persons appointed by the relevant Chargor.

9.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Property for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or licensee on a surrender).

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or its Charged Property as he thinks fit.

9.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Charged Property of the relevant Chargor and, for that purpose, to enter upon its property or any other premises at which its Charged Property is for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Property without being liable for any loss or damage thereby occasioned

9.9 Protection of Assets

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;

- (b) commence and/or complete any building operations on the Mortgaged Property, or other Charged Property,
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property, and
- (d) effect and maintain the Insurances

9.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney

9.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor

9.12 Subsidiaries

A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit

9.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Charged Property in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Property), any rights for the time being and from time to time attached thereto

9.14 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of a Chargor

9.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person

9.16 Seal

A Receiver may use a Chargor's seal

9 17 Intellectual Property

- (a) A Receiver may, in addition to the rights and powers conferred in relation to Intellectual Property under Clauses 9 1 to 9 16, in respect of any Intellectual Property
 - (i) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;
 - (ii) take such steps as he thinks fit (including the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value, and
 - (iii) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise
- (b) To the extent that applicable law imposes duties on a Receiver to exercise remedies in respect of any Intellectual Property in a commercially reasonable manner (which duties cannot be waived under such law), each Chargor acknowledges and agrees that it is not commercially unreasonable for Receiver
 - (i) to fail to incur expenses reasonably deemed significant by the Receiver to prepare Intellectual Property for disposition,
 - (ii) to obtain or, if not required by other law, to fail to obtain consents of any governmental authority or other third party for the collection or disposition of Intellectual Property to be collected or disposed of;
 - (iii) to advertise dispositions of Intellectual Property through publications or media of general circulation,
 - (iv) to contact other persons, whether or not in the same business as Chargors for expressions of interest in acquiring all or any portion of the Intellectual Property;
 - (v) to hire one or more professional auctioneers to assist in the disposition of Intellectual Property, whether or not the Intellectual Property is of a specialised nature;
 - (vi) to dispose of Intellectual Property by utilising internet sites that provide for the auction of assets of the types included in the Intellectual Property or that have the reasonable capability of doing so, or that match buyers and sellers of assets,
 - (vii) to disclaim disposition warranties;
 - (viii) to purchase insurance or credit enhancements to insure a Receiver against risks of loss, collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property,
 - (ix) to the extent deemed appropriate by a Receiver, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist a Receiver in the collection or disposition of any of the Intellectual Property
- (c) Each Chargor acknowledges that the purpose of this Clause 9 17 is to provide non-exhaustive indications of what actions or omissions by a Receiver would not be commercially unreasonable in a Receiver's exercise of remedies against the Intellectual Property and that other actions or omissions by a Receiver shall not be deemed commercially unreasonable solely on account of not being indicated in this

Clause 9 17 Without limitation of the foregoing, nothing contained in this Clause 9 17 shall be construed to grant any rights to any Chargor or to impose any duties on a Receiver that would not have been granted or imposed by this Deed or by applicable law in the absence of this Clause 9 17.

10. Application of Proceeds

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors)

- (a) in satisfaction of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and of all remuneration properly due to any Receiver under this Deed,
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Secured Parties in accordance with Clause 10.3 (*Revision of Order of Application*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it

11. Expenses and Indemnity

Within 3 business days of demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same

12. Delegation

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct (other than gross negligence, wilful misconduct or fraud) on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed

13. Further Assurances

13.1 General

Each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax and registration fees) the Security Trustee or a Receiver may reasonably require for

- (a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by this Deed or any standard security (and/or assignment of rents relating to property located in Scotland) over any Charged Property; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Charged Property or the exercise of any right, power or discretion

exercisable, by the Security Trustee or any Receiver in respect of any Charged Property, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable

13.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each company which is required to grant security pursuant to the terms of the Facility Agreement, and which becomes a Subsidiary (whether direct or indirect) of any Chargor after the date of this Deed shall, as soon as reasonably practicable upon being required to do so by the Security Trustee execute a Deed of Accession in substantially the form set out in Schedule 9 (*Deed of Accession*) (and such other security documents in relation to property located in any jurisdiction other than England and Wales required by the Finance Documents or the Security Trustee) and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) The Security Trustee may specify any amendments or changes to the form or manner in which any such new Chargor gives such security provided it is no more onerous than the terms hereof or, in the case of property located in Scotland or otherwise governed by Scots law or the laws of any other jurisdiction, the existing agreed form of the applicable security document (including an acceptance of a limit on the liability of such new Chargor) which in the reasonable opinion of the Security Trustee is necessary in order that such security may lawfully be given
- (c) The Company shall procure that all registrations or other steps necessary to perfect any security created by a Deed of Accession or other applicable security document are completed as soon as is practicable after its execution and in any event within any applicable time limit
- (d) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.
- (e) Without limiting the other provisions of this Clause 13.2 (*Further Subsidiaries*), each Chargor acknowledges that any Subsidiary which executes a Deed of Accession will become bound by, and entitled to the benefit of all provisions of this Deed applicable as between the Chargors themselves

14. Power of Attorney

Each Chargor, by way of security and following the occurrence of an Event of Default which is continuing or following the failure by each Chargor to comply with a request from the Security Trustee in accordance with the terms of this Deed, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which such Chargor is obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any Receiver. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause

15. Continuing Security

15.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for any of the Secured Liabilities

15.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

15.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

15.7 Deferral of Chargors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's or Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party

16. Miscellaneous

16.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities when they fall due and payable in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time

16.2 The Land Registry

In respect of the Mortgaged Property each Chargor undertakes to make or procure that there is made due application to the Chief Land Registrar (at the same time as registering each legal mortgage in Clause 2 1(a))

- (a) for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at The Land Registry in its name and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by [name of proprietor of charge] of [address] for the time being of the charge dated [●] 20[] in favour of Wells Fargo Capital Finance (UK) Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"; and

- (b) for a notice that the Lenders are under an obligation to make further advances to the Borrowers to be entered on the Register of Title relating to any Mortgaged Property registered at The Land Registry

16.3 New Accounts

If the Security Trustee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Security Trustee may open a new account for any Chargor. If the Security Trustee 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 notice. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, the Security Trustee shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

16.4 Tackling

The Security Trustee covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances)

16.5 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

16.6 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired

16.7 MEL Midco Limited

Notwithstanding any provision in this Deed to the contrary, MEL Midco shall only be party to this Deed for the purpose of charging in favour of the Security Trustee any Group Shares and Related Rights held now or in the future by it and/or any nominee on its behalf

17. Release

17.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and/or reassign the benefit of the Charged Property to the Chargors. If the Security Trustee is of the opinion that any payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Trustee may defer taking the action contemplated by this Clause 17.1 for such period as it may deem appropriate

17.2 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Other Account shall upon payment

into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*), provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book Debts

17.3 Purchased Receivables

If any Receivables are purchased by the Agent from any Chargor under the Facility Agreement, such Receivables shall stand released from the Security Interests created by this Deed when title to them has validly passed to the Agent under the terms of the Facility Agreement

18. Rights and Remedies

The rights of the Security Trustee under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19. Notices

Any notice or other communication to be made or given under this Deed shall be made or given, and shall be deemed to have been received, in accordance with the provisions of Clause 35 (*Notices*) of the Facility Agreement.

20. Counterparts

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

21. Governing Law

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

22. Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute)
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This Clause 22 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

23. Service Of Process

Without prejudice to any other mode of service allowed under any relevant law, each

Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

For the benefit of the Security Trustee the Company expressly agrees and consents to its irrevocable appointment as process agent pursuant to this Clause 23

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
The Chargors

| The Chargors | Registration number (or equivalent, if any) |
|---|--|
| Maplin Electronics (HK) Limited | 523384 (Hong Kong) |
| Maplin Electronics Group (Holdings) Limited | 5187995 |
| Maplin Electronics (Holdings) Limited | 4220419 |
| Maplin Electronics Limited | 01264385 |
| MEL Bidco Limited | 8022614 |
| MEL Midco Limited | 09076905 |

**SCHEDULE 2
Mortgaged Property**

| Chargor | Address | Title Number |
|----------------------------|--|-------------------------|
| Freehold Property | | |
| Maplin Electronics Limited | 2 Sutton New Road, Erdington, Birmingham B23 6TH | WM585754 |
| Leasehold Property | | |
| Maplin Electronics Limited | Unit 3, Brookfields Park, Manvers Way, Wath upon Dearne, Rotherham | SYK609024 and SYK547499 |

SCHEDULE 3
Notices of Assignment

Part I
Assigned Agreements

- 1 Multichannel logistics services agreement dated 13 May 2014 between iForce Ltd and Maplin Electronics Limited

Part II
Notice of Assignment and Acknowledgement

To Contract third party/insurer

Date

Dear Sirs

We, as Chargor, give notice that by a debenture dated 2016 between, among others [Company], certain of its subsidiaries and Wells Fargo Capital Finance (UK) Limited (the Security Trustee) (the Debenture) we have assigned the [Contracts/insurances] and all our interest (including the benefit of all money owing to or to become owing to us and all interest therein) under and in respect of such [Contracts/insurances]

We authorise you to issue a letter of undertaking, in the form attached, to the Security Trustee and to act on the instructions of the Security Trustee in the manner provided in that letter without any further reference to or authorization from us

We shall continue to be responsible to perform our obligations under the [Contracts/insurances]

Yours faithfully

For and on behalf of
[Chargor]

To Wells Fargo Capital Finance (UK) Limited
4th Floor
90 Long Acre
London WC2E 9RA

Date

Dear Sirs

Letter of undertaking

In accordance with an assignment made by [Charger] (the Company) and in consideration of you agreeing to the Company continuing the [contracts/insurances] (the [Contracts/Insurances]) we undertake.

- 1 [to note your interest as mortgagee on the Insurances,]
- 2 to disclose to you without any reference to or further authority from the Company such information relating to the [Contracts/Insurances] as you may at any time request,
3. with effect from the date of your receipt of a notice from you that an Event of Default has occurred and is outstanding.
 - (a) not to [release/terminate] any of the [Contracts/Insurances] on request by the Company without your prior written consent, and
 - (b) [to pay all claims payable under the Insurances to you unless you otherwise agree in writing except as required by law]
4. We acknowledge and confirm that
 - (a) you are an assignee of the Charger and may severally enforce all rights and benefits assigned to you against us and shall not be obliged to join any other person in any action to enforce the same
 - (b) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the payments under the [Contract/Insurances],
 - (c) we have not claimed or exercised any right of set-off, counterclaim or other right relating to any payments arising under the Contract, have no outstanding right to claim or exercise any right of set-off, counterclaim or any other right relating to any payment arising under the Contract and hereby waive any such rights which we may have in the future, and
 - (d) no amendment, variation, termination, waiver or release of any rights, interest and benefits in and to any payments arising under the [Contracts/Insurances] shall be effective without your prior written consent

This letter shall be governed and construed in accordance with English law

Yours faithfully

For and on behalf of
[Contract third party/Insurer]

SCHEDULE 4
Group Shares





| Subsidiary | Issued Share Capital | Shareholders |
|---|---|---|
| Maplin Electronics Group (Holdings) Limited | 1,000 Ordinary shares of £1.00 each | MEL Bidco Limited |
| Maplin Electronics (Holdings) Limited | 864,387 A Ordinary shares of £0 01 each | Maplin Electronics Group (Holdings) Limited |
| | 180,000 B Ordinary shares of £0 01 each | |
| | 400,000 Preferred Ordinary A shares of £0 01 each | |
| | 300,000 Preferred Ordinary B shares of £0 01 each | |
| Maplin Electronics Limited | 70,000 Ordinary shares of £1 00 each | Maplin Electronics (Holdings) Limited |
| | 350,000 Redeemable Ordinary Shares of £1 00 each | |
| MEL Bidco Limited | 1 Ordinary share of £1 00 | MEL Midco Limited |




SCHEDULE 5
Specified Equipment





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SCHEDULE 6
Scheduled Intellectual Property

Part I
Registrations and applications owned by one or more of the Chargors

| Trademarks | | | | |
|----------------------------|--------------------------|---------------------|-------------------------------------|--|
| Chargor | Trade mark number | Jurisdiction | Classes | Trade mark text |
| Maplin Electronics Limited | 009403015 | European Union | 09,11,35 | CERULIAN logo  |
| Maplin Electronics Limited | 000212076 | European Union | 06,07,08,09,11,12,14,15,16,20,28,42 | MAPLIN |
| Maplin Electronics Limited | 1515988 | United Kingdom | 06,07,08,09,11,12,16,20,28,42 | MAPLIN |
| Maplin Electronics Limited | 2103791A | United Kingdom | 09,16 | MAPLIN DISCOVERIES |
| Maplin Electronics Limited | 001563584 | European Union | 09,11,12,35,42 | MAPLIN ELECTRONICS  |
| Maplin Electronics Limited | 2209023 | United Kingdom | 09,11,12,42 | MAPLIN ELECTRONICS   |
| Maplin Electronics Limited | 2260329 | United Kingdom | 09,11,12,42 | MAPLIN CO UK MAPLIN.COM MAPLIN EU |
| Maplin Electronics Limited | 005266333 | European Union | 06,08,09,11,12,14,16,28,35 | MPS |
| Maplin Electronics Limited | 1515842 | United Kingdom | 06,07,08,09,11,12,16 | MPS |
| Maplin Electronics Limited | 000212084 | European Union | 07,08,09 | NIKKAI |

| | | | | |
|----------------------------|------------|----------------|----|--|
| Maplin Electronics Limited | 2281250 | United Kingdom | 09 | PRECISION GOLD |
| Maplin Electronics Limited | 1406391 | United Kingdom | 09 | PROSOUND PRO-SOUND PRO SOUND PRO SOUND (series of four) |
| Maplin Electronics Limited | 0791307 | Benelux | 09 | MAPLIN |
| Maplin Electronics Limited | 93/451,968 | France | 09 | MAPLIN |
| Maplin Electronics Limited | 161 284 | Norway | 09 | MAPLIN |
| Maplin Electronics Limited | 92/7991 | South Africa | 07 | MAPLIN |
| Maplin Electronics Limited | 92/7992 | South Africa | 08 | MAPLIN |
| Maplin Electronics Limited | 92/7993 | South Africa | 09 | MAPLIN |
| Maplin Electronics Limited | 92/7994 | South Africa | 11 | MAPLIN |
| Maplin Electronics Limited | 92/7995 | South Africa | 12 | MAPLIN |
| Maplin Electronics Limited | 92/7996 | South Africa | 14 | MAPLIN |
| Maplin Electronics Limited | 92/7997 | South Africa | 20 | MAPLIN |
| Maplin Electronics Limited | 92/7998 | South Africa | 28 | MAPLIN |
| Maplin Electronics Limited | 92/7990 | South Africa | 08 | MAPLIN |
| Maplin Electronics Limited | 1739892 | Spain | 09 | MAPLIN |
| Maplin Electronics Limited | 6619993 | China | 09 | MAPLIN & Logo  |
| Maplin Electronics Limited | 6619992 | China | 11 | MAPLIN & Logo  |
| Maplin Electronics Limited | 6619991 | China | 09 | NIKKAI N Logo  |

| | | | | |
|----------------------------|-----------|----------------|--------------------|---|
| Maplin Electronics Limited | 9799183 | China | 11 | NIKKAI N Logo  |
| Maplin Electronics Limited | 009402801 | European Union | 09, 11, 35 | REFRAKTA logo  |
| Maplin Electronics Limited | 009793191 | European Union | 09, 11, 12 | SENTIENT logo  |
| Maplin Electronics Limited | 005237334 | European Union | 09, 11, 12, 35, 42 | The electronics specialist maplin  |

Part II
Details of Licenses-In

None

Part III
Details of Adverse Interests

None

SCHEDULE 7
Blocked Accounts and Other Accounts

Part I
Blocked Accounts

| Account Holder | Currency | Account Number | Sort Code | Bank and Branch Address |
|-----------------------------------|----------|----------------|-----------|-------------------------|
| None as at the date of this Deed. | | | | |

Part II
Other Accounts

| Account Holder | Currency | Account Number | Sort Code | Bank and Branch Address |
|----------------------------|----------|----------------|------------|--|
| Maplin Electronics Limited | GBP | [REDACTED] | [REDACTED] | Lloyds Bank PLC Cash Operations Team 5 th Floor Two Brindleyplace PO Box 63 Birmingham B1 2AB |
| Maplin Electronics Limited | USD | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | HKD | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | EUR | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | GBP | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |

| Account Holder | Currency | Account Number | Sort Code | Bank and Branch Address |
|----------------------------|----------|----------------|------------|---|
| Maplin Electronics Limited | GBP | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | GBP | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | GBP | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | GBP | [REDACTED] | [REDACTED] | Lloyds Bank PLC Southend-On-Sea 77 High Street Southend On Sea Essex SS1 1HT |
| Maplin Electronics Limited | EUR | [REDACTED] | [REDACTED] | Bank of Ireland 2 College Green Dublin Ireland |

SCHEDULE 8
Forms of Notice to Banks and Acknowledgements

Part I - Blocked Accounts

Blocked Account Notice

[Date]

To { }
 { }

Attention. { }

Dear Sirs,

[Company name (the Company)] hereby give notice to [name of bank] (the Bank) that by Deed of Debenture dated 2016 (the Deed), the Company charged to Wells Fargo Capital Finance (UK) Limited as Security Trustee by way of first fixed charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time

Account No [], sort code []
Account No. [], sort code []
[Repeat as necessary]

(the Blocked Account(s))

Please acknowledge receipt of this letter by returning a copy of the attached letter on the Bank's headed notepaper with a receipted copy of this notice forthwith, to Wells Fargo Capital Finance (UK) Limited at 4th Floor, 90 Long Acre, London, WC2E 9RA, Attention: Portfolio Manager – Maplin and to the Company at the address given above, attention []

The attached acknowledgement letter constitutes our irrevocable instruction to you. Without prejudice to the generality thereof, we hereby agree in your favour to be bound by (a) the limitations on your responsibility under paragraph (l) of the acknowledgment letter, and (b) the provisions of paragraph (k) of the acknowledgment letter, in each case as if we had signed it in your favour

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Blocked Account Acknowledgement
[On the Headed Notepaper of Bank]

[Date]

To Wells Fargo Capital Finance (UK) Limited
(the Security Trustee)
4th Floor
90 Long Acre
London WC2E 9RA

Attention Portfolio Manager – Maplin

Dear Sirs,

[Name of Borrower] (the Company)

We [insert name of Bank here] (the Bank) refer to the notice dated 2016 from the Company with respect to the fixed charge which it has granted to the Security Trustee over the Blocked Account(s) (the Notice)

Terms not defined in this letter shall have the meanings given to them in the Notice

The Bank hereby acknowledges that the Company has charged to the Security Trustee by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.

The Bank hereby irrevocably undertake to the Security Trustee that until receipt by us of notice from the Security Trustee confirming that the Security Trustee no longer has any interest in the Blocked Account we shall

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
- (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Accounts;
- (c) promptly send to the Security Trustee copies with respect to all the Blocked Account of all statements and, if requested by the Security Trustee, copies of all credits, debits and notices given or made by us in connection with such account;
- (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by the Security Trustee pursuant to the terms of this letter;
- (e) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
- (f) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the movement of funds from the Blocked Account provided that
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number ●, attention ● or [in accordance with the relevant electronic banking system], and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the

next Business Day following such receipt Facsimile instructions will be deemed received at the time of transmission,

- (iii) all instructions are given in compliance with the mandate entered into by the Security Trustee stipulating who may give instructions to us, and
- (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the cleared balance in the account,
- (g) (subject to paragraph (h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph (f) above the cleared balance of the Blocked Account will be transferred into the account at [●] account number [●], sort code [●] in the name of Wells Fargo Capital Finance (UK) Limited;
- (h) the Bank shall not be obliged to comply with any instructions received from the Security Trustee or undertake the transactions set out in paragraph (g) where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions, and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law,

and in each case we shall, if legally possible, give notice thereof to the Company and the Security Trustee as well as reasons why we cannot comply with such instructions,

- (i) in the event that the Bank is unable to comply with any instructions due to circumstances set out in paragraph (h) we shall not be responsible for any loss caused to the Security Trustee or to the Company and in any event the Bank shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused),
- (j) the Security Trustee acknowledges that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to the Security Trustee by the Company other than as set out in the Notice and this letter. The Security Trustee further acknowledges that subject to the terms of this letter we shall not be liable to the Security Trustee in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with the Security Trustee, and
- (k) the Security Trustee irrevocably authorises the Bank to follow any instructions received from the Security Trustee in relation to the Blocked Accounts from any person that we reasonably believe to be an authorised officer of the Security Trustee without further inquiry as to the Security Trustee's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions

We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to the Security Trustee shall be effectively delivered if sent by facsimile to the Security Trustee at number 0845 041 8889 or by post at the address at the top of this letter, in both cases marked for the attention of Portfolio Manager - Maplin

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law and all parties hereby submit to the jurisdiction of the English courts

Yours faithfully

We hereby acknowledge and accept the terms of this letter

for and on behalf of

for and on behalf of

[BANK]

WELLS FARGO CAPITAL FINANCE (UK)
LIMITED
acting in its capacity as Security Trustee

Part II -- Other Accounts

Other Accounts Notice

[On Headed Notepaper of relevant Chargor]

[Date]

To [Bank name]
● Branch
[Address]

Attention ●

Dear Sirs,

[Company name (the Company)] hereby give notice to [name of bank] (the Bank) that by Deed of Debenture dated [] 2016 (the Deed), the Company charged to Wells Fargo Capital Finance (UK) Limited as Security Trustee by way of first floating charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time

| | | |
|-----------------------|----------------|---|
| Account No [|], sort code [|] |
| Account No [|], sort code [|] |
| [Repeat as necessary] | | |

(the Charged Accounts)

Please acknowledge receipt of this letter

Yours faithfully

for and on behalf of
[relevant Chargor]

SCHEDULE 9
Deed of Accession

THIS DEED OF ACCESSION is dated ●

BETWEEN:

- (1) **【●】 LIMITED** (registered in England and Wales with company number **【●】**) (the New Chargor),
- (2) **MEL BIDCO LIMITED** (registered in England and Wales with company number 09022614) (the Company) for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below), and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 2866007) (the Security Trustee)

BACKGROUND:

- (A) The Company and others as Chargors entered into a deed of debenture dated **【●】 2016** (as supplemented and amended from time to time, the Debenture) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Company and in consideration of the Security Trustee continuing to make facilities available to the Facility Companies and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand

IT IS AGREED:

- 1 Terms defined in and definitions incorporated in, the Debenture have the same meaning when used in this Deed
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed)
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Security Trustee the assignments, charges, mortgages and other Security Interests described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security Interests shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to

- (a) "this Deed" and similar phrases shall be deemed to include this Deed,
 - (b) "Schedule 2" shall be deemed to include a reference to Part I of the Schedule to this Deed,
 - (c) "Schedule 4" shall be deemed to include a reference to Part II of the Schedule to this Deed,
 - (d) "Schedule 5" shall be deemed to include a reference to Part III of the Schedule to this Deed,
 - (e) "Schedule 6" shall be deemed to include a reference to Part IV of the Schedule to this Deed,
 - (f) "Schedule 7" (Part I) shall be deemed to include a reference to Part V(a) of the Schedule to this Deed, and
 - (g) "Schedule 7" (Part II) shall be deemed to include a reference to Part V(b) of the Schedule to this Deed
6. The parties agree that the bank accounts of the New Chargor specified in Part V of the Schedule to this Deed shall be designated as Other Accounts for the purposes of the Debenture
7. The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
8. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in Clause 12(f) of the Debenture
- (h) charges to the Security Trustee by way of first legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Mortgaged Property*) to the Debenture and/or Part I of the Schedule to this Deed,
 - (i) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of the stocks, shares and other securities (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Group Shares for the purposes of the Debenture),
 - (j) mortgages and charges and agrees to mortgage and charge to the Security Trustee the same to be a security by way of a first mortgage all of its right, title and interest in and to the Equipment (if any) brief descriptions of which are specified in Part III of the Schedule to this Deed (which shall from today's date form part of the Specified Equipment for the purposes of the Debenture), the same to be a security by way of a first legal mortgage and all spare parts and replacements for and all modifications and additions to such Specified Equipment.
 - (k) [charges to the Security Trustee by way of a first fixed charge all of its right, title and interest in and to
 - (i) the Blocked Account(s) specified in Part V of the Schedule to This Deed, and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them,][INCLUDE IF NEW CHARGOR IS ALSO TO BE A BORROWER]
 - (l) charges to the Security Trustee by way of first fixed charge its Intellectual Property (if

any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Scheduled Intellectual Property of the Chargors for the purposes of the Debenture)

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

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE TO THE DEED OF ACCESSION

Part I (Mortgaged Property)

Part II (Group Shares)

Part III (Specified Equipment)

Part IV (Scheduled Intellectual Property)

Part V (Blocked Accounts and Other Accounts)

(a) Blocked Accounts

(b) Other Accounts

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by
● LIMITED

)
)
)

Director

In the presence of

Signature of witness

Name

Address

Occupation

The Company

Executed as a deed by
MEL BIDCO LIMITED

)
)
)

Director

In the presence of

Signature of witness

Name

Address

Occupation

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By

SIGNATORIES TO DEBENTURE

The Company

Executed as a deed by
MEL BIDCO LIMITED

)
)
)

Director

In the presence of

Signature of witness

Name

Address

Occupation

The Other Chargors
Executed as a deed by
MAPLIN ELECTRONICS GROUP
(HOLDINGS) LIMITED

)
)
)

Director

In the presence of:

Signature of witness

Name

Address

Occupation

Executed and delivered as a deed by
[REDACTED]
acting as attorney and in the name of
MAPLIN ELECTRONICS (HK) LIMITED
under a power of attorney dated

25 October 2016.

)
)
)
)
)

Attorney

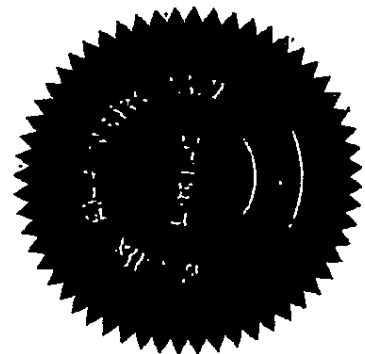
In the presence of

Signature of witness

Name

Address

Occupation



Executed as a deed by
MAPLIN ELECTRONICS
(HOLDINGS) LIMITED

Director

In the presence of

Signature of witness

Name

Address

Occupation

Executed as a deed by
MAPLIN ELECTRONICS LIMITED

Director

In the presence of:

Signature of witness

Name

Address

Occupation

Executed as a deed by
MEL MIDCO LIMITED

Director

In the presence of

Signature of witness

Name

Address

Occupation

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

