

MR01

Particulars of a charge



665364/13

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

WEDNESDAY



A304F44W

A23

22/01/2014

#207

COMPANIES HOUSE

1 Company details

Company number 0 5 6 5 2 8 3 0 ✓
Company name in full TRIMEGA LABORATORIES LIMITED ✓

For official use

→ **Filling 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 1 d 7 m 0 m 1 y 2 y 0 y 1 y 4 ✓

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 CBPE CAPITAL VIII GP LP (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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Wrogge & Co LLP

X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Anup Mehta (2096388/JCP/AOS/AKM1)

Company name Wragge & Co LLP

Address 55 Colmore Row

Post town Birmingham

County/Region West Midlands

Postcode B 3 2 A S

Country United Kingdom

DX DX 13036 Birmingham 1

Telephone 08709031000



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 5652830

Charge code. 0565 2830 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2014 and created by TRIMEGA LABORATORIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2014.

Given at Companies House, Cardiff on 23rd January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 17 January 2014

THE COMPANIES LISTED IN SCHEDULE 3
(as Chargors)

(1)

and

CBPE CAPITAL VIII GP LP
(as Security Trustee)

(2)

DEBENTURE

I certify that, save for material redacted pursuant to
s 859G of the Companies Act 2006, this copy instrument
is a correct copy of the original instrument.

Signed Wragge & Co LLP Date 21/1/14
(AKM 1)

Signed Date

Wragge&Co

Tel +44 (0)870 903 1000 Fax +44 (0)870 904 1099 mail@wragge.com www.wragge.com

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This Deed is made as a deed the 17 day of January 2014 by:

(1) THE COMPANIES LISTED IN SCHEDULE 3 (the "Chargors", each a "Chargor");

in favour of:

(2) CBPE CAPITAL VIII GP LP whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (registration number SL007008) acting by its general partner CBPE CAPITAL VIII GP LIMITED whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (company number SC351654) (the "Security Trustee")

1 Interpretations and Definitions

1.1 This Deed is subject to the Intercreditor Deed as defined below

1.2 Section 61 of the Law of Property Act 1925 and section 17 of the Interpretation Act 1978 shall apply to this Deed.

1.3 Words and expressions defined in the Investor Loan Note Instrument and not expressly defined herein shall, where the context so admits, bear the same respective meanings in this Deed.

1.4 In this Deed the following expressions shall have the meaning set opposite them:

"Bank" means Lloyds Commercial Finance Limited and Lloyds Bank plc, as applicable,

"Charged Property" means together all the property assets and rights charged under Clauses 4.1, 4.2, 4.3 and 4.4 of this Deed,

"Costs" shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by Security Trustee in any court proceedings relating to the Charged Property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by Security Trustee in connection with the discharge and release of this Deed and the security constituted hereunder;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

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

"Fixed Charged Property" means together all the property assets and rights charged under Clauses 4.1, 4.2 and 4.3 of this Deed;

"Floating Charged Property" means all the property assets and rights charged under Clause 4.4 of this Deed;

"Fund" means the limited partnerships comprising any of the funds known as the CBPE Capital Fund VIII A LP and CBPE Capital Fund VIII B LP;

"Guarantee" means the guarantee granted by the Chargors in favour of the Security Trustee on or about the date of this deed;

"Intellectual Property Rights" means all rights in patents, patent applications, inventions, trade marks, trade mark applications, service marks, trade names, registered designs, copyrights, know how, confidential information, trade secrets and any other intellectual property rights;

"Intercreditor Deed" means the intercreditor deed made between, amongst others, the parties to this Deed and the Bank,

"Investments" means:

- (a) any stocks or other securities, whether held directly by or to the order of any Chargor or by any trustee, fiduciary or clearance system on its behalf, and
- (b) all Related Rights (including all rights against any such trustee, fiduciary or clearance system);

"Investor Loan Note" any Investor Loan Note issued under the Investor Loan Note Instrument,

"Investor Loan Note Instrument" means the Investor Loan Note Instrument granted by Ingemino Finance II Limited constituting £[REDACTED] fixed rate Investor Loan Notes and PIK notes 2018 and dated 8 November 2013;

"Permitted Security" any Security granted in favour of the Bank by any Chargor on or before the date of this Deed or otherwise in accordance with the terms of the Intercreditor Deed;

"Properties" all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by any Chargor, or in which any Chargor holds an interest (including, but not limited to, the properties specified in Schedule 1), and **"Property"** means any of them;

"Receiver" means a receiver and manager or a receiver, in each case, appointed under this Deed;

"Regulations" has the meaning given to it in Clause 11.9;

"Related Rights" means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any income, moneys and proceeds paid or payable in respect of that asset;

"Secured Liabilities" means all moneys and liabilities (whether present or future actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatsoever) now or at any time or times hereafter due or owing or incurred by each Chargor (whether as principal or surety) to the Beneficiaries (as



defined in the Security Trust Deed) pursuant to or in connection with each of the Transaction Documents to which each Chargor is a party, including (without limitation) principal, interest, commission, fees and other charges;

"Secured Parties" means the Fund, the Security Trustee, CBPE Nominees Limited and any assignees and successors of any of them from time to time or any other entity to which a transfer of any Investor Loan Notes is made in accordance with the provisions of the Investor Loan Note Instrument and any holder from time to time of any Investor Loan Notes issued under the Investor Loan Note Instrument and approved in writing by the Security Trustee;

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

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations,

"Security Trust Deed" shall mean the security trust deed entered into between, inter alia, the Secured Parties on or about the date of this Deed; and

"Transaction Documents" means this deed, the Investor Loan Note Instrument, the Investor Loan Notes, the Guarantee and any other document designated as such by the Chargors and the Security Trustee.

1 5 In this Deed unless the context otherwise requires

- (a) the singular includes the plural and vice versa, and reference to any gender includes the other genders,
- (b) references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity whether or not having separate legal personality;
- (c) words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "company" includes any body corporate;
- (d) references to Clauses are to clauses or sub-clauses of this Deed, references to a schedule are to a Schedule to this Deed and references within a Schedule to paragraphs are to paragraphs or sub-paragraphs of that Schedule,
- (e) references to any rate of interest shall be construed as meaning that rate as from time to time in force, calculated from day to day, and compounded on the last days of March, June, September and December each year, both before and after judgement;
- (f) any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (g) headings are for reference purposes only and shall not affect the construction of anything in this Deed, and

- (h) references to this Deed (howsoever referred to) shall unless the context otherwise requires, be construed as a reference to this Deed as from time to time amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, is expressed to be collateral with, or is entered into pursuant to the terms of this Deed, and references in this Deed to other agreements and documents shall be similarly construed.

2 Payment covenant

Each Chargor hereby covenants with the Security Trustee that it will on such date or dates specified in Clause 3 pay and discharge to the Security Trustee and each of the Secured Parties the Secured Liabilities.

3 Payment date

The Secured Liabilities shall be repaid or discharged by each Chargor in accordance with the Transaction Documents to which they are a party, unless the Security Trustee and the Secured Parties otherwise agree in writing or unless this Deed otherwise provides.

4 Charging clause

Each Chargor with full title guarantee hereby charges to the Security Trustee with the payment and discharge of the Secured Liabilities:

- 4.1 by way of a first legal mortgage each Property now vested in it (subject to the Permitted Security);
- 4.2 by way of fixed charge, the chattels (including all additions and improvements to, and replacements of, them from time to time), securities, intellectual property and/or other property mentioned in Schedule 2 below,
- 4.3 by way of fixed charge (except as already charged above):
- (a) all of its present and future right, title and interest in or to any Property, together with all fixtures, fittings and fixed plant and machinery now or at any time afterwards on such Property,
 - (b) all chattels now or at any time afterwards belonging to it. This excludes any of them for the time being forming part of the stock in trade or work-in-progress of that Chargor or which are, for the time being, otherwise effectively charged by way of legal mortgage or fixed charge by this Deed;
 - (c) the benefit of all rights, licences, guarantees, rent deposits, contracts, deeds, undertakings and warranties relating to any land or other property mentioned above and/or to any trade or business from time to time carried on by it;
 - (d) all book debts and other debts and monetary claims and any rents, licence fees or other payments due from any lessee Licensee or occupier of any immoveable property wherever situated now or at any time afterwards due owing or incurred to it. In addition, the full benefit of all guarantees and securities for them and all liens, reservations of title and other rights enabling it to enforce any such debts or claims (collectively called the "Debts"). This excludes such debts and claims (if any) as the Security

Trustee may from time to time have agreed in writing with that Chargor which shall not be subject to this fixed charge and also such debts and claims as charged in accordance with paragraph (e) below;

- (e) any credit balance on any account with any bank, financial institution or other person belonging to it,
 - (f) all goodwill and uncalled capital for the time belonging to it;
 - (g) all stocks, shares, debentures, bonds, loan capital and other securities of any description of any other person (including, without limitation, any subsidiary or subsidiary undertaking of that Chargor). In addition:
 - (i) all rights to subscribe to or convert other securities into or otherwise acquire any such securities now or at any time;
 - (ii) afterwards belonging to it;
 - (iii) all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to, any of these (together with any securities mentioned in Schedule 2 below);
 - (h) all letters patent, trademarks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of them and the right to apply for them in any part of the world. In addition, moral rights, inventions, confidential information, know-how and rights of a similar nature arising or subsisting anywhere in the world in relation to all or any of the above (whether registered or unregistered) now or at any time afterwards belonging to it together with any of the same mentioned in Schedule 2 below,
 - (i) all policies of life insurance or assurance and all rights and claims to which it is now, or may at any time afterwards, become entitled in relation to the proceeds of them or of any other policies of insurance of any description;
 - (j) all rights and other property to which it is now, or may at any time afterwards, become entitled as a result of, or in connection with, any proceedings threatened or commenced under the Insolvency Act 1986 or any similar legislation in any jurisdiction;
 - (k) the benefit of all agreements for the provision by it to any person of any kind or credit or other financial accommodation of any description (including, without limitation, any finance, leases and hire or hire-purchase agreements) now, or at any time afterwards, entered into by it,
 - (l) the proceeds of sale of any property mentioned above.
- 4.4 By way of floating charge the undertaking and all other property, assets and rights of each Chargor both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this Clause 4.
- 4.5 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) shall apply to the floating charge created by this Clause 4.

5 Nature of charges

The charges hereby created shall be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or security which the Security Trustee or any Secured Party may hold at any time for the Secured Liabilities and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

6 Restrictions on the Chargers

Each Chargor shall not without the previous written consent of the Security Trustee or otherwise than in favour of the Bank:

- 6.1 create, or attempt to create, or allow to subsist over all or any of the Charged Property, any mortgage, charge, lien, pledge or other Security other than this Deed; or
- 6.2 allow any tangible property, forming part of the Fixed Charged Property, to leave the possession of it except for the purpose of necessary repair or maintenance) or to be used by any other person other than that Chargor or for any purpose other than in connection with the business of that Chargor, or
- 6.3 release, exchange, compound, set off, grant time or agree to any other arrangement in respect of, or in any other way deal with, all or any of the Debts except as expressly allowed by this Deed; or
- 6.4 part with, hire, lend, sell, assign or dispose of all, or any part of (or any right, title or interest in) the Fixed Charged Property or all, or (except by a sale or disposal in the ordinary course of its business and for the purpose of carrying on the same) any part of the remainder of the Charged Property.

7 Crystallisation of Floating Charge

- 7.1 The Security Trustee may at any time by notice in writing to any Chargor immediately convert the floating charge created by Clause 4.4 into a fixed charge as regards any property or assets specified in the notice if:
 - (a) an Event of Default under and as defined in the Investor Loan Note Instrument has occurred and is continuing; or
 - (b) the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
 - (c) the Security Trustee reasonably considers that it is desirable in order to protect the priority of the security.
- 7.2 If, without the prior written consent of the Security Trustee:
 - (a) any Chargor disposes of any of the Floating Charged Property other than in the ordinary course of trading on an arm's length basis or as otherwise permitted pursuant to any Investor Loan Note Instrument; or

- (b) any steps are taken for any of the Charged Property to become subject to any Security in favour of any other person; or
- (c) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- (d) a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of any Chargor,

the floating charge created under Clause 4.4 by that Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charged Property.

- 7.3 At any time after the floating charge constituted under this Deed shall have crystallised as a fixed charge over all or part of the Charged Property pursuant to this Clause 7 but before the appointment of any Receiver pursuant hereto, the said fixed charge shall upon the written consent of the Security Trustee cease to attach to the assets then subject to the fixed charge and shall again subsist as a floating charge.
- 7.4 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Chargor

8 Perfection of Security

8.1 Deposit of title documents

Immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), each Chargor shall deposit with the Security Trustee.

- (a) all deeds and documents of title relating to the Charged Property;
- (b) at the request of the Security Trustee, all insurance policies to which any Chargor is entitled to possession, and
- (c) at the request of the Security Trustee, all certificates relating to the Investments together with stamped stock transfer forms executed in blank and other documents as the Security Trustee (acting reasonably) may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser and declarations of trust in favour of each Chargor executed by all persons (other than the relevant Chargor) in whose name the Investments are registered.

8.2 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered intellectual property.

8.3 Land Registry disposal restriction

In respect of any real property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), each Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such real property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Deed dated [] in favour of [name of Security Trustee] referred to in the charges register "

9 Further charges

Subject to the terms of the Intercreditor Deed, each Chargor shall, forthwith if and when called upon by the Security Trustee to do so, execute in favour of the Security Trustee or as the Security Trustee shall direct such further legal and other mortgages and charges and assignments as the Security Trustee shall require and on all its estate and interest in the Fixed Charged Property (including any vendor's lien) to secure all principal and other moneys intended to be hereby secured such mortgages or charges or assignments to be prepared by or on behalf of the Security Trustee at the cost of each Chargor and to be in such form as the Security Trustee may reasonably require.

10 Immediate Recourse

Each Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against each Chargor.

11 Representations

Each Chargor represents and warrants to the Security Trustee that:

- 11.1 it is a private limited company duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its assets and conduct the business which it conducts and/or proposes to conduct,
- 11.2 it has full power and authority to enter into and perform the obligations in this Deed and has taken all necessary corporate or other action to authorise the execution, delivery and performance of this Deed;
- 11.3 its execution of this Deed and the exercise of its rights and performance of and compliance with its obligations hereunder do not and will not violate its constitutional documents or any law or regulation applicable to it, and will not have a material adverse effect on it or any agreement to which it is a party,

- 11.4 the Charged Property is, or when acquired will be, legally and beneficially owned by the Chargors free of any Security other than Security created by this Deed and the Permitted Security;
- 11.5 this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise;
- 11.6 no litigation, arbitration or administrative proceedings are currently taking place or are threatened in relation to any of the Charged Property;
- 11.7 the Investments are fully paid;
- 11.8 all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect; and
- 11.9 for the purposes of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulations**") its "centre of main interest" (as that term is used in Article 3(1) of the Regulations) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

12 Undertakings and covenants of each Chargor

Each Chargor covenants and agrees with the Security Trustee that it will, during the continuance of the security constituted under this Deed:

Charged Property generally

- 12.1 permit the Security Trustee and each Secured Party (or their designated representatives), on reasonable written notice:
 - (a) access during normal office hours to the accounting records of that Chargor and to any documents and records relating to the Charged Property; and
 - (b) to inspect, take extracts from, and make copies of, the same,
 - and to provide (at that Chargor's expense), such clerical and other assistance which the Security Trustee may reasonably require to do this;
- 12.2 comply in all material respects with all obligations in relation to the Charged Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents;
- 12.3 comply with all laws, regulations, material covenants and obligations affecting any of the Charged Property or the manner of use of any of it;
- 12.4 not enter into any onerous or restrictive obligation affecting any of the Charged Property;
- 12.5 provide the Security Trustee with all information which it may reasonably request in relation to the Charged Property; and

- 12.6 not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;

Real property

- 12.7 keep all buildings forming part of the Fixed Charged Property in good and substantial repair and condition;
- 12.8 punctually pay all licence fees, duties, registration charges and all outgoings of whatsoever nature in respect of the Fixed Charged Property;
- 12.9 not do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined;
- 12.10 not pull down or remove any building or erection erected or to be erected on the Fixed Charged Property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of the Security Trustee except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of that Chargor;
- 12.11 notify the Security Trustee in writing upon the acquisition or purchase by that Chargor of any freehold or leasehold real property,
- 12.12 permit the Security Trustee, its agents and any person authorised by it, to enter any land charged by this Deed or on which any other part of the Fixed Charged Property is situated, at all reasonable times and on reasonable notice (except in case of emergency) for the purpose of inspecting or valuing any part or all of the Fixed Charged Property and if the Security Trustee calls for such a valuation (which it is entitled to do) that shall be at the expense of that Chargor,
- 12.13 grant the Security Trustee on request all reasonable facilities within the power of that Chargor to allow the Security Trustee (or its lawyers) to carry out (at that Chargor's expense) investigations of title to the real property and to make all enquiries in relation to any part of the real property which a prudent mortgagee might carry out;
- 12.14 immediately upon demand by the Security Trustee, provide the Security Trustee with a report as to title of that Chargor to the real property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature;
- 12.15 in respect of any real property which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered:
- (a) give written notice of this Deed to the Land Registry and procure that notice of this Deed is clearly noted in the Register of Title for such real property,
 - (b) procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Security Trustee;
 - (c) ensure that no person shall become entitled to any proprietary right or interest which may adversely affect the value of such land (unless such

entitlement exists at the date of this Deed or at the time of the acquisition of such land by that Chargor) and each Chargor shall indemnify the Security Trustee for all expenses reasonably incurred by the Security Trustee in lodging from time to time cautions or notices against the registration of title to any such land;

12.16 authorise the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed any other document as exempt information document under rule 136 of the Land Registration Rules 2003 and use its best endeavours to assist with any such application made by or on behalf of the Security Trustee;

12.17 notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other document, following its designation as an exempt information document and not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of such document as an exempt information document,

12.18 not without the prior written consent of the Security Trustee:

- (a) grant or vary, or agree to grant or vary, any lease, licence or tenancy or accept termination of any lease, license or tenancy affecting any land charged by this Deed;
- (b) exercise the powers of leasing, or agreeing to lease, or of accepting or agreeing to accept surrenders of leases, conferred by Sections 99 or 100 of the Law of Property Act 1925;
- (c) in any other way, dispose, or agree to dispose of, or create, any legal or equitable estate or interest in any land charged by this Deed;
- (d) negotiate, settle or waive any claim for loss, damage or other compensation (including without limitation compulsory purchase compensation) affecting any land charged by this Deed; or
- (e) apply for an improvement or other grant or do anything which might result in any land charged by this Deed being subject to any statutory charge,

12.19 not without the prior written consent of the Security Trustee:

- (a) carry out, or allow to be carried out, on any land charged by this Deed, any development as defined in the Town and Country Planning Act 1990;
- (b) enter into any agreement under Section 106 of the said Act, or
- (c) change, or allow to be changed, the use of any such land;

12.20

- (a) observe and perform all covenants, stipulations and conditions which from time to time affect the use or possession of the Charged Property whether arising under any lease or other agreement under which the Charged Property is held;

- (b) punctually pay all rents and other payments becoming due, or to become due, under any lease or other agreement mentioned above,
- (c) if the Security Trustee so requires, produce to the Security Trustee evidence sufficient to reasonably satisfy it that the requirements mentioned above have been complied with;

Plant and machinery

- 12.21 keep all plant, machinery, fixtures, implements and other effects thereon or elsewhere in a good state of repair and in good working order;
- 12.22 immediately on request by the Security Trustee, affix to any item of plant and machinery a durable notice of this Deed in such form as the Security Trustee may require;
- 12.23 not make any material alterations or additions to any plant and machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability;
- 12.24 not remove any plant and machinery from the Charged Property except for the purpose of maintenance pursuant to the terms of this Deed;

Insurance

- 12.25 insure and keep insured such parts of the Charged Property as are of an insurable nature to provide cover against such risks and in such amounts as is issued for prudent companies owning or possessing similar assets and carrying on similar businesses and against all other risks which the Security Trustee may from time to time specify. Such insurance shall be effected in such office and generally in such manner as the Security Trustee shall approve (provided that any such consent given by the Bank shall be deemed to be approval and consent given by the Security Trustee) and that Chargor shall cause notice of the interest of the Security Trustee to be noted on the policies which (subject to the rights of any prior mortgagee) shall unless otherwise agreed by the Security Trustee be delivered to and retained by the Security Trustee and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to the Security Trustee the receipt for the same;
- 12.26 such insurance policies will require the relevant insurer to inform the Security Trustee of:
 - (a) any cancellation, alteration, termination or expiry of any such insurance at least 30 days before it is due to take effect;
 - (b) any default in payment of any premium or failure to renew at least 30 days before the renewal date, or
 - (c) any act, omission or event of which the insurer has knowledge which may make any insurance void, voidable or unenforceable (in whole or in part),
- 12.27 subject to any prior claim of the Bank and subject to the Intercreditor Deed, all moneys which may at any time hereafter be received or receivable by it under any insurance in respect of the Charged Property whether or not effected pursuant to the foregoing provision shall be applied at the Security Trustee's option either in

replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the liabilities secured hereunder and any such money received by it shall be held by it on trust for the Security Trustee accordingly;

- 12.28 not do or permit to be done or omit to do anything which may render any insurance void, voidable or unenforceable (in whole or in part) nor vary, amend or terminate any policy of insurance;
- 12.29 if it defaults at any time in effecting or maintaining such insurances or in producing any policy or receipt to the Security Trustee on demand, authorise the Security Trustee to take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All moneys which are expended by the Security Trustee in so doing shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by it on demand;
- 12.30 notify the Security Trustee if any claim arises or may be made under the insurances;
- 12.31 give the Security Trustee the sole right to conduct or settle any insurance claim;
- 12.32 authorise the Security Trustee to give any discharge for insurance and to direct the application of all moneys received or receivable under any insurances either in making good the loss or damage in respect of which the same have been received or in or towards the discharge of the Secured Liabilities;

Environmental and other claims in relation to the Charges Property

- 12.33 notify the Security Trustee in writing forthwith upon it becoming aware that the Fixed Charged Property charged under Clause 4.1 or any part thereof is by reason of substances in on or under the same in such a condition that (a) significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused; and (b) that harm or pollution is material in the context of that Chargor and other members of its group's business and which is required in order for it to carry on its business as it is being conducted and as contemplated as at the date of this Deed;
- 12.34
 - (a) comply with all statutory and other regulations affecting the Charged Property. This will include properly discharging all duties of care and responsibility under and complying with all environmental laws and environmental permits applicable from time to time to all or any part of the Charged Property or any business or other activity from time to time carried on by it;
 - (b) not allow any circumstances to arise which could lead:
 - (i) to any competent authority or other person taking action, or making a claim under any environmental laws (including the requirement to clean up any contaminated land or the revocation, suspension, variation or non-renewal of any environmental permit); or
 - (ii) to it having to take action to prevent the possibility of any such action or claim;

- (c) indemnify each of the Security Trustee, any Administrator or Receiver (and their respective officers, agents and delegates) against all Costs expenses and liabilities properly incurred (directly or indirectly) as a result of any non-compliance or alleged non-compliance with any environmental laws in relation to all or any part of the Charged Property or anything done or not done on it;

12.35

- (a) within seven days after becoming aware of the same, give full particulars to the Security Trustee of any notice, order, direction, designation, resolution or proposal affecting all or any part of the Charged Property or (in the case of any land) the locality in which it is situated, given or made by any planning authority or other public body or authority whatsoever (including, without limitation, any licensing authority),
- (b) if the Security Trustee reasonably requires, immediately, and at the cost of that Chargor, take all reasonable and necessary steps to comply with any of the matters mentioned in Clause 12.35(a) above and make (or join with the Security Trustee in making) such objections or representations in respect of them;

Intellectual property

- 12.36 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its intellectual property or any part of it;
- 12.37 do all acts as are reasonably practicable to maintain, protect and safeguard its material intellectual property and not discontinue the use of any of its material intellectual property nor allow it to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable in any way;
- 12.38 duly register in such register(s), or with such authorities as may be available for the purpose and in such name(s) as may be required by the law and practice of the place or registration, such of its material intellectual property (and all assignments, licences and mortgages of it) as may be capable of registration in such places;
- 12.39 pay all fees necessary to maintain, protect and safeguard its material intellectual property and the registrations required to be made for such purposes prior to the latest time provided for payment of them;
- 12.40 take all reasonable steps (including the commencement of legal proceedings) as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its material intellectual property;
- 12.41 not change the specification referred to in any of its registrations of material intellectual property or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the trade marks comprised within such material intellectual property, the effect of which will be to materially and adversely affect the value of such trade marks;
- 12.42 not grant any licence to any person to use its material intellectual property in any manner which will materially and adversely affect the value of such material intellectual property;

- 12.43 maintain a comprehensive, detailed and up-to-date centralised record of all its material intellectual property (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Security Trustee, immediately provide to the Security Trustee a copy of such record and/or a summary of all its intellectual property created or acquired since the date of this Deed or the date of last notification;

Receivables

- 12.44 deal with all receivables in accordance with any directions given in writing from time to time by the Security Trustee and, in the absence of such directions, hold the Receivables on trust for the benefit of the Security Trustee;
- 12.45 after the security constituted by this Deed becomes enforceable, comply with any notice served by the Security Trustee on the Company prohibiting the Company from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Security Trustee;
- 12.46 if called upon so to do by the Security Trustee, execute a legal assignment of the Receivables to the Security Trustee in such terms as the Security Trustee may require and give notice thereof to the debtors from whom the receivables are due, owing or incurred;
- 12.47 deliver to the Security Trustee such information as to the amount and nature of its receivables as the Security Trustee may from time to time reasonably require,

Investments

- 12.48 promptly pay all calls or other payments which may become due in respect of the Investments;
- 12.49 promptly send to the Security Trustee copies of all notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments;
- 12.50 at the request of the Security Trustee, procure all consents, waivers and approvals which are necessary, under the articles of association of any issuer of an Investment or otherwise, for the transfer of the Investments to the Security Trustee or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the relevant issuer's articles of association in such manner as the Security Trustee may require in order to permit such a transfer;
- 12.51 if so requested by the Security Trustee:
- (a) instruct any clearance system to transfer any Investment held by it for it or its nominee to an account of the Security Trustee or its nominee with that clearance system; and
 - (b) take whatever action the Security Trustee may request for the dematerialisation or re-materialisation of any Investment held in a clearance system;

- 12.52 without prejudice to the above, permit the Security Trustee, at the expense of that Chargor, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment,
- 12.53 until the security constituted by this Deed becomes enforceable, be entitled to:
- (a) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
 - (b) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests Security Trustee under this Deed;
- 12.54 after the security constituted by this Deed becomes enforceable:
- (a) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Security Trustee and pay the same immediately upon receipt into such bank account as the Security Trustee shall notify to it; and
 - (b) comply and procure that its nominees comply with any directions from the Security Trustee concerning the exercise of all voting and other rights and powers attaching to the Investments;
- 12.55 at any time after the security constituted by this Deed becomes enforceable, permit the Security Trustee to complete the instrument(s) of transfer for the Investments on behalf of that Chargor in favour of itself or such other person as it may select;

Contracts

- 12.56 not, without the prior written consent of the Security Trustee, amend or waive any term of any contract to which it is a party, terminate any contract or release any other party from its obligations under any contract;
- 12.57 duly perform its obligations under each contract, notify the Security Trustee of any material default by it or any other party under any contract and not take any action which would reduce or impede recoveries in respect of any contract,
- 12.58 provide to the Security Trustee, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any contract;

Centre of Main Interests

- 12.59 not, without the prior written consent of the Security Trustee, change its centre of main interest (as that expression is used in Article 3(1) of the Regulations) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction;

Goodwill

- 12.60 not grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of its goodwill;

Uncalled capital

- 12.61 not call up, or receive in advance of its due date, any uncalled capital;
- 12.62 will promptly apply any paid capital towards the repayment, in full or in part, of the Secured Liabilities.

Other

12.63

- (a) permanently keep all tangible moveable property forming part of the Fixed Charged Property at the premises (if any) specified in Schedule 2 below or at such other premises as the Security Trustee may from time to time reasonably approve in writing;
- (b) keep such Fixed Charged Property within England and Wales and notify the Security Trustee upon request of the location of such Fixed Charged Property from time to time;
- (c) upon written notice from the Security Trustee, keep such Fixed Charged Property at the premises so notified or at such other premises as may be reasonably authorised in writing by the Security Trustee;
- (d) pay all Costs for the relocation of any of the Fixed Charged Property.

13 Breach of covenants

If any Chargor defaults in repairing or keeping in repair or insuring the Charged Property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under this Deed or otherwise but excluding any matters referred to in Clause 12.33 that Chargor shall permit the Security Trustee to enter on the Fixed Charged Property charged under Clause 4.1 and effect such repairs or comply with or object to any notice served on that Chargor in respect of the Charged Property or effect such insurance or generally do all such acts and pay all such Costs charges and expenses as the Security Trustee may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

14 Enforcement of Security

14.1 Enforcement

The security constituted by this Deed shall become immediately enforceable at any time:

- (a) after the occurrence of an Event of Default which has not been remedied or waived; and/or
- (b) any step is taken (including the making of an application or the giving of any notice) by any Chargor or any other person to appoint an administrator in respect of any Chargor

14.2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Security Trustee may, without notice to any Chargor and whether or not it has appointed a Receiver, exercise.

- (a) all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed);
- (b) all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and
- (c) all or any of the powers conferred by this Deed.

14.3 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

14.4 Right of appropriation

- (a) To the extent that:
 - (i) the Charged Property constitute Financial Collateral, and
 - (ii) this deed and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement,
- the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Property in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.
- (b) The value of any Charged Property appropriated in accordance with this Clause shall be the price of those Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation).
 - (c) Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable.

15 Powers of the Security Trustee

15.1 Extension of Powers

The power of sale conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

15.2 Restrictions

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

15.3 Power of Leasing

At any time after the security created by this Deed becomes enforceable, the Security Trustee may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15.4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may, subject to the terms and conditions of the Security Trust Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

15.5 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof.

15.6 Investigations

Following the occurrence of an Event of Default which is continuing, the Security Trustee may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of each Chargor which it considers necessary to ascertain the financial position of each Chargor. All fees and expenses incurred by the Security Trustee in connection with such investigations shall be payable by each Chargor and each Chargor consents to the provision by the Security Trustee of all information in relation to each Chargor which the Security Trustee provides to any person in relation to the preparation of any such report.

15.7 Power to Remedy

If at any time any Chargor does not comply with any of its obligations under this Deed, the Security Trustee may (but shall not be obliged to) rectify such default and each Chargor irrevocably authorises the Security Trustee, its employees and agents, at each Chargor's expense, to do all such things as are necessary or desirable to rectify such default

16 Administrator or Receiver

Appointment

- 16.1** Subject to the terms of the Intercreditor Deed, at any time after the Security created by this Deed becomes enforceable or at the request of any Chargor the Security Trustee may without further notice appoint in writing under its hand any person or persons to be a Receiver of all or any part of the Charged Property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if the Security Trustee had

become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Administrator or Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to.

Capacity of Receivers

16.2 Each Receiver shall be:

- (a) an agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration; and
- (b) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925).

Removal

16.3 The Security Trustee may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with the sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

Powers

General Powers

16 4 Every Receiver shall have all the powers:

- (a) conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act,
- (b) set out in Schedule 1 to the Insolvency Act 1986; and
- (c) conferred from time to time on receivers by statute.

Additional Powers

16.5 Subject to the terms of the Intercreditor Deed, at any time after the Security created by this Deed becomes enforceable any Receiver appointed hereunder may without further notice exercise all or any of the following powers.

- (a) take immediate possession of get in and collect the Charged Property or any part thereof and for that purpose enter upon any premises at which the Charged Property or any part thereof is located and sever dismantle or remove the same therefrom without being liable for any loss or damage thereby occasioned other than through negligence;
- (b) carry on the business of each Chargor and for that purpose make or procure advances and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Deed or otherwise as

may be thought expedient and carrying interest at such rate as the Security Trustee may consider necessary;

- (c) to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any Costs or expenses incurred by him in such exercise;
- (d) make and effect all repairs and insurances and do all other acts which each Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
- (e) to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of any Chargor,
- (f) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;
- (g) sell, let, lease, convert into money and realise all or any part of the Charged Property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- (h) let all or any part of the Fixed Charged Property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- (i) accept a surrender of any lease or tenancy,
- (j) compromise any claim by or against any Chargor,
- (k) call up all or any portion of any uncalled capital of any Chargor;
- (l) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Property,
- (m) use the name of each Chargor for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of any Chargor for all of which purposes each Chargor hereby irrevocably appoints every such Administrator or Receiver to be its attorney;
- (n) appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper;
- (o) to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on each Chargor. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Liabilities;
- (p) to promote the formation of subsidiaries of each Chargor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of

the assets of each Chargor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit,

- (q) to take such proceedings and to make any arrangement or compromise which the Security Trustee or the Receiver may think fit;
- (r) to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine;
- (s) to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property, and/or
- (t) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

17 Sale

Section 103 of the Law of Property Act 1925 shall not apply to this Deed nor to any sale by the Security Trustee or a Receiver thereunder and the statutory power of sale shall as between the Security Trustee or such Receiver and a purchaser from the Security Trustee or such Receiver be exercisable at any time after the execution of this security provided that the Security Trustee shall not exercise the said power of sale until payment of the moneys hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such moneys have become due or such appointment has been made.

18 Book debts

During the continuance of this security each Chargor shall:

- 18.1 during the continuance of any security granted by any Chargor in favour of the Bank, pay into its account with the Bank (or after discharge of any such security, into such account with such bank as the Security Trustee shall specify) all moneys which it may receive in respect of the Debts and other debts hereby charged and pay or otherwise deal with such moneys standing in such account in accordance with any directions from time to time given in writing by the Bank (or the Security Trustee as the case may be);
- 18.2 if called upon to do so by the Security Trustee execute a legal assignment of the Debts and all other debts to the Security Trustee in such terms as the Security Trustee may require and give notice thereof to the debtors from whom such Debts are owing or incurred and take such other steps as the Security Trustee may require to perfect such legal assignment,
- 18.3 deal with such Debts and other debts in accordance with any directions from time to time given in writing by the Security Trustee (subject to any rights of the Security Trustee in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way);

- 18.4 permit the Security Trustee to furnish directly to the Secured Parties from time to time upon request financial statements and information respecting the assets and liabilities of that Chargor as are from time to time available to the Security Trustee.

19 Further Assurance

- 19.1 Each Chargor shall, at its own expense, from time to time execute and do all such assurances and things as the Security Trustee may reasonably require for creating, perfecting or protecting the security intended to be created by this Deed and after the moneys hereby secured shall have become due and payable for facilitating the realisation of the Charged Property or any part thereof and for exercising all rights, powers, authorities and discretions hereby or by law conferred on the Security Trustee or any Receiver appointed by it, including the execution of any document, the giving of any notice and the making of any registration which the Security Trustee may require.

- 19.2 Each Chargor hereby irrevocably and by way of security appoints the Security Trustee to be its attorney in its name and on its behalf to execute and do any assurances and things which it ought to execute and do hereunder and generally to use the name of that Chargor in the exercise of all or any of the powers hereby conferred on the Security Trustee or any Receiver appointed by it and it hereby expressly authorises the Security Trustee to pursue any insurance claim relating to the Charged Property in the name of any Chargor and to delegate all or any of the powers hereby conferred upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit.

20 Application of receipts

- 20.1 Any moneys received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Deed be applied for the following purposes and in the following order of priority:

- (a) first, in satisfaction of all Costs charges and expenses properly incurred and payments properly made by the Security Trustee or any Receiver or Administrator appointed hereunder and of all remuneration due hereunder with interest on such Costs charges expenses and payments as hereinafter provided in such order as the Security Trustee shall in its absolute discretion decide;
- (b) second, in satisfaction of the moneys outstanding and secured by this Deed whether principal or interest in such order as the Security Trustee and the Secured Parties shall in their absolute discretion decide and in the absence of agreement as the Security Trustee shall decide; and
- (c) the surplus (if any) shall be paid to the person or persons entitled thereto.

- 20.2 For the purposes of Clause 20.1 the Security Trustee shall be entitled to rely on the certificate of a Secured Party as to any particular amount falling within any sub paragraph of Clause 20.1 which is due and payable to that Secured Party and shall not be obliged to verify the contents of any such certificate

- 20.3 In order to enable the Security Trustee to prove in any insolvency or analogous proceedings relating to a Chargor or any person for the full amount of the Secured Liabilities outstanding at the relevant time, all moneys received recovered or

realised by the Security Trustee under this Deed may be credited at the discretion of the Security Trustee to any suspense or impersonal account and may be held in such account for so long as the Security Trustee shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Deed.

21 Receiver's liability

Neither the Security Trustee nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the Charged Property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission (unless wilful) for which a mortgagee in possession might be liable but every Receiver duly appointed by the Security Trustee under the powers in that behalf hereinbefore contained shall be deemed to be the agent of each Chargor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and the Security Trustee and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act.

22 Protection of purchaser

No purchaser mortgagee or other person or company dealing with the Security Trustee or any Receiver or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Deed or to see to the application of any money paid to the Security Trustee or any of the Secured Parties or to such Receiver.

23 Costs and expenses

All Costs charges and expenses incurred and all payments made by the Security Trustee or any of the Secured Parties or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of any Chargor shall carry interest from the date of the same being incurred or becoming payable at the same rate per annum as that specified in the Investor Loan Note Instrument in respect of the Investor Loan Notes constituted under it and the amount of all such Costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by each Chargor on demand and shall be secured by this Deed. All such Costs charges expenses and payments shall be paid and charged as between the Security Trustee and each Chargor and as between each of the Secured Parties and each Chargor on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation

24 Indemnity

The Security Trustee and every Receiver attorney manager agent or other person appointed by the Security Trustee hereunder are hereby entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred by them or him

- 24.1 arising in connection with the Charged Property or any part thereof from any actual or alleged breach of law relating to the environment whether by a Chargor, the

Security Trustee or any of the Secured Parties or a Receiver or by any other person unless caused by the negligence or wilful default of the Security Trustee the Secured Parties or any such Receiver; and/or

- 24.2 in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant to this Deed and against all actions proceedings Costs claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property,

and the Security Trustee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

25 Power of Attorney

25.1 Appointment

Each Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably appoints the Security Trustee, each person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for:

- (a) carrying out any obligation imposed on each Chargor by this Deed which any Chargor has failed to perform (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (b) enabling the Security Trustee and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law

25.2 Ratification

Each Chargor ratifies and confirms and agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

26 Continuing Security and other matters

26.1 Continuing Security

The security created by or pursuant to this Deed will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or security which the Security Trustee or any Secured Party may hold at any time for the Secured Liabilities and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

26.2 Settlements conditional

Any release, discharge or settlement between a Chargor, the Security Trustee or any of the Secured Parties shall be conditional upon no security, disposition or

payment to the Security Trustee or any of the Secured Parties by a Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

27 Set-Off and Currency

27.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Security Trustee may at any time and without notice to any Chargor combine or consolidate all or any of that Chargor's then existing accounts with and liabilities to the Security Trustee and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Liabilities.

27.2 Currency

For the purpose of or pending the discharge of the Secured Liabilities, the Security Trustee may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Security Trustee thinks fit.

28 Consolidation

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.

29 Notices

Where a notice is to be given to a Chargor or the Security Trustee (as the case may be) it may be served by leaving it at the registered office or last known address of that Chargor or the Security Trustee (as the case may be) or by sending it first-class letter post to the registered office or last known address of that Chargor or the Security Trustee (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of that Chargor or the Security Trustee (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

30 Security Trustee

30.1 This Deed is granted in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Parties

30.2 Upon being notified of the appointment of a successor to the Security Trustee each Chargor shall enter the name of that successor as the Security Trustee in its register of charges as the holder of this Deed.

31 Miscellaneous

- 31.1 The Security Trustee and the Secured Parties may without discharging or in any way affecting the security created by this Deed or any remedy of the Security Trustee and the Secured Parties grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which they may now or in the future have from or against any Chargor and may make any arrangement variation and/or release with any person or persons without prejudice either to this Deed or the liability of any Chargor for the moneys obligations and liabilities secured by this Deed
- 31.2 The provisions of this Deed shall be severable and if at any time any one or more such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 31.3 The rights and remedies of the Security Trustee and the Secured Parties provided by this Deed are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Security Trustee and the Secured Parties may deem expedient
- 31.4 All payments to be made to the Security Trustee under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If any Chargor is required by law to make a tax deduction, the sum payable by it shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.
- 31.5 The Security Trustee may assign and transfer all or any of its rights and obligations under this Deed. The Security Trustee shall be entitled to disclose such information concerning each Chargor and this Deed as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- 31.6 No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- 31.7 None of the Security Trustee, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.
- 31.8 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security
- 31.9 A certificate of the Security Trustee specifying any amount due from any Chargor shall, in the absence of manifest error, be prima facie evidence of such amount.

31.10 The parties to this Deed do not intend that any term of this Deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed.

32 Counterparts

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement

33 Governing Law

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

34 Jurisdiction

English Courts

34.1 The courts of England have exclusive jurisdiction to settle any disputes (a "Dispute") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity)

Convenient Forum

34.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

Exclusive Jurisdiction

34.3 This Clause 34 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 34.1, it does not prevent the Security Trustee 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.

EXECUTED as a Deed by each Chargor and delivered the day and year first above written.

Schedule 1

Property

Part 1 - Registered Property

Part 2 - Unregistered Property

Schedule 2

Chattels and/or other property

Description

Serial/registration number(s)

Location

Schedule 3

Chargors

Company name	Company Number (registered in England and Wales)	Registered Office
Ingemino Finance II Limited	07930341	55 Colmore Row Birmingham West Midlands B3 2AS
Ingemino Testing Services Limited	08801006	55 Colmore Row Birmingham West Midlands B3 2AS
Screensafe UK Limited	05011405	55 Colmore Row Birmingham West Midlands B3 2AS
Trimega Laboratories Limited	05652830	55 Colmore Row Birmingham West Midlands B3 2AS

CHARGORS

EXECUTED and DELIVERED as a DEED
INGEMINO FINANCE II LIMITED
acting by a director

)
)
)

Director

In the presence of.

Signature of witness

Name (in BLOCK CAPITALS) CHELSIE TAYLOR

Address COWBRIDGE & CO LLP, LONDON, EC1N 2SW

EXECUTED and DELIVERED as a DEED
INGEMINO TESTING SERVICES LIMITED
acting by a director

)
)
)

Director

In the presence of:

Signature of witness CHELSIE TAYLOR

Name (in BLOCK CAPITALS)

Address AS ABOVE

EXECUTED and DELIVERED as a DEED
SCREENSAFE UK LIMITED
acting by a director

)
)
)

Director

In the presence of:

Signature of witness

Name (in BLOCK CAPITALS) CHELSIE TAYLOR

Address AS ABOVE

EXECUTED and DELIVERED as a DEED
TRIMEGA LABORATORIES LIMITED
acting by a director

)
)
)

Director

In the presence of:

Signature of witness

Name (in BLOCK CAPITALS) CHELSIE TAYLOR

Address AS ABOVE

SECURITY TRUSTEE

EXECUTED and DELIVERED as a DEED
by CBPE CAPITAL VIII GP LP
acting by its general partner
CBPE CAPITAL VIII GP LIMITED
by its attorney
in the presence of:

)
)
)
)
)
)

CBPE Capital VIII GP Limited
(by its attorney)

Witness Signature:

Name:

Address:

CHELSIE TAYLOR

AS ABOVE..

.....

.....

Occupation.

PERSONAL ASSISTANT