



Registration of a Charge

Company name: **EQUITIX HOLDINGS LTD**

Company number: **05972500**



X9IZYTJT

Received for Electronic Filing: **01/12/2020**

Details of Charge

Date of creation: **24/11/2020**

Charge code: **0597 2500 0005**

Persons entitled: **NATWEST MARKETS PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5972500

Charge code: 0597 2500 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2020 and created by EQUITIX HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2020 .

Given at Companies House, Cardiff on 2nd December 2020

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



Companies House



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

DATED

24 NOVEMBER 2020

(1) **EQUITIX HOLDINGS LTD**
(AS THE CHARGOR)

(2) **NATWEST MARKETS PLC**
(AS THE SECURITY AGENT)

ORIGINAL/COUNTERPART

SECURITY AGREEMENT

EXECUTION VERSION

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THIS AGREEMENT dated

24 NOVEMBER 2020

BETWEEN:

- (1) **EQUITIX HOLDINGS LTD**, a company registered in England and Wales, with company number: 05972500 and registered office at 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD (the "**Chargor**"); and
- (2) **NATWEST MARKETS PLC**, as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the "**Security Agent**").

RECITALS

- (A) The Chargor is entering into this Deed in connection with the Facilities Agreement and the Note Purchase Agreement.
- (B) The Security Agent and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise provided in this Deed, terms defined in the Intercreditor Agreement shall have the same meaning where used in this Deed.

In addition, in this Deed, unless the context otherwise requires, the following words shall have the following meanings:

Administrator: a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Charged Assets: all the assets for the time being subject to the Security created by this Deed (and references to the Charged Assets include references to any part of them);

Company: Equitix Investment Management Ltd;

Debt Documents: has the meaning given to it in the Intercreditor Agreement;

Declared Default: has the meaning given to it in the Intercreditor Agreement;

Excluded Assets:

- (a) any asset owned by an Excluded Subsidiary (and to the extent beneficial title to an asset is owned by an Excluded Subsidiary but legal title to that asset is owned by a Debtor, legal title to that asset shall be an Excluded Asset);
- (b) any right which the General Partner or the Fund Manager holds in its capacity as general partner or manager of that Fund but excluding any rights which the General Partner or Fund Manager holds for its own account; and
- (c) any shares issued pursuant to paragraph (b) of the definition of Permitted Share Issue of the Facilities Agreement;

Facilities Agreement: the £65,000,000 multicurrency term facilities agreement dated 22 October 2020, as amended and restated by the amendment and restatement agreement dated 19 November 2020, between, amongst others, (1) the Parent, (2) the Company, (3) Equitix 2020 Holdings Limited and (3) The Royal Bank of Scotland International Limited, Investec Bank plc and Raiffeisen Bank International AG;

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 25.6 (*Insolvency*) – 25.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

Intercreditor Agreement: the intercreditor agreement dated on or about the date of this Deed and made between, amongst others, (1) the Company, (2) the other Debtors (as defined therein), (3) the Security Agent, (4) the Senior Lenders (as defined therein) and (5) the Senior Secured Noteholders (as defined therein);

LPA: the Law of Property Act 1925;

Note Purchase Agreement: the note purchase agreement dated on or about the date of this Deed in respect of the Company's £35,000,000 Series A Guaranteed Senior Secured Floating Rate Notes due 31 January 2028 and £87,000,000 3.99% Series B Guaranteed Senior Secured Notes due 31 January 2033 and between, amongst others, (1) the Parent, (2) the Company, and (3) the Purchasers (as defined therein).

Parent: Equitix 2020 Security Limited;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor;

'Related Rights' means, in relation to any Securities:

- a) the proceeds of sale of that Security or any part of that Security;
- b) all dividends, distributions, interest and/or other income paid or payable in relation to that Security, together with all shares or other property derived from that Security and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Security (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- c) any monies and proceeds paid or payable in relation to that Security; and
- d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that Security.

Relevant Jurisdiction means in relation to the Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Repeating Representations: has the meaning given to it in the Intercreditor Agreement;

Restrictions Notice: a "restrictions notice" as defined in paragraph 1(3) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: has the meaning given to the term 'Secured Obligations' in the Intercreditor Agreement;

Secured Parties: has the meaning given to it in the Intercreditor Agreement;

Securities: means all shares owned by the Chargor in the Company from time to time;

Securities Issuer: the issuer of any Securities;

Security Period: the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Warning Notice: a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

- (a) Unless otherwise provided in this Deed, the provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as though they were set in full in this Deed, *mutatis mutandis*.
- (b) In this Deed (unless the context requires otherwise) any reference to:
 - (i) the Chargor, each Secured Party, each Obligor, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
 - (ii) a Debt Document, the Facilities Agreement, the Note Purchase Agreement or any other agreement or instrument is a reference to that Debt Document, Facilities Agreement, Note Purchase Agreement or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) the Security constituted by this Deed becoming "**enforceable**" shall mean that the Security created under this Deed has become enforceable under Clause 8 (*Enforcement Events*);
 - (v) "**owned**" includes having legal or equitable title to or a right to have legal or equitable title transferred;
 - (vi) "**law**" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (viii) a time of day is a reference to London time;
 - (ix) any gender includes a reference to the other genders;
 - (x) the singular includes a reference to the plural and vice versa; and
 - (xi) a Clause or Schedule is to a clause or schedule (as the case may be) of or to this Deed.
- (c) Where any provision of this Deed is stated to include one or more things that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- (d) It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- (e) Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- (f) Clause and schedule headings are for ease of reference only.

- (g) Any reference in this deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a "**Clause**", "**Paragraph**" or a "**Schedule**" is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- (h) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where required creditor consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (h) shall be for the account of the Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

1.3 **Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Debt Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used or an increase or decrease in the period for which any facility is available or in which it is repayable (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing (iv) any rate of interest, commission or fees is changed, (v) the identity of the parties is changed (vi) the identity of the providers of any security is changed (vii) there is an increased or additional liability on the part of any person or a new agreement is effectively created or deemed to be created and (viii) any combination of any of the foregoing.

1.4 **Charged Assets**

Notwithstanding any other provision of this Deed to the contrary, the Charged Assets shall not include any Excluded Assets.

2 **COVENANT TO PAY; FURTHER ADVANCES**

2.1 **Covenant to Pay**

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties in the manner and at the time provided for in the Debt Documents.

2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 **Further Advances**

This Deed secures further advances made under or pursuant to the terms of the Debt Documents.

3 **GRANT OF SECURITY**

3.1 **Fixed Charges**

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

- (a) Securities; and

- (b) Related Rights.

3.2 **Title Documents**

The Chargor shall on the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

- (a) all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and
- (b) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

4 **RESTRICTIONS ON DEALING**

4.1 **Negative Pledge and Restriction on Disposal**

The Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Debt Documents or with the prior consent of the Security Agent:

- (a) create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

5 **SECURITIES**

5.1 **Registration of Securities**

The Security Agent, following a Declared Default, may cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

5.2 **Additional Registration Obligations**

The Chargor hereby:

- (a) grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association or other constitutional documents of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this Deed; and
- (b) agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

5.3 **Dividends and Voting Rights Prior to Enforcement**

Until the security constituted by this Deed becomes enforceable:

- (a) all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Debt Documents;
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the Chargor, be released and paid to the Chargor;
- (c) the Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargor provided that the exercise of such voting and other rights and

powers would not prejudice the Security Agent's security under this Deed or contravene any Debt Document or in a way that would knowingly or recklessly materially reduce the value of the Securities; and

- (d) the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this Deed or contravene any Debt Document or that would knowingly or recklessly materially reduce the value of the Securities.

5.4 **Dividends and Voting Rights Post Enforcement**

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- (b) (subject to service of notice on the Chargor of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

5.5 **Warning Notice or Restrictions Notice**

- (a) The Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- (b) The Chargor shall comply with any notice serviced on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

5.6 **Additional Undertakings**

The Chargor further undertakes to the Security Agent that:

- (a) it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargor that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- (b) it shall not without the Security Agent's prior consent or unless permitted under the Debt Documents amend, or agree to the amendment of, the memorandum or articles of association or other constitutional documents of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- (c) it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - (i) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way if the effect would be materially prejudicial to the Secured Parties;
 - (ii) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Chargor in accordance with this Deed;
- (d) it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and

- (e) it shall promptly give notice of this Deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

6 REPRESENTATIONS AND WARRANTIES

6.1 Repetition

The representations and warranties set out in Clause 6 (*Representations and Warranties*) will be deemed to be repeated by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

6.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its own assets and carry on its business as it is being conducted.

6.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

6.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of Security pursuant to this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of Security or giving of any guarantee or indemnity contemplated by this Deed.

6.5 The Securities

- (a) The Securities constitute the entire issued share capital of the Company and are legally and beneficially owned and controlled by the Chargor.
- (b) The Securities are fully paid and are not subject to any option to purchase or similar rights.
- (c) The constitutional documents of the Company:
 - (i) do not and could not restrict or inhibit any transfer of the shares of the Company on creation or enforcement of the security conferred by this Deed; or
 - (ii) contain any rights of pre-emption.
- (d) The Chargor has complied within the relevant timeframe with any notice relating to any or all of the Investments received by it pursuant to Part 21A of the Companies Act 2006.

- (e) No 'warning notice' or 'restrictions notice' (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of all or any of the Investments.

6.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in the Relevant Jurisdictions,

have been obtained or effected and are in full force effect except any Authorisation referred to in Clause 6.8 (*No filing or stamp taxes*), which Authorisations will be promptly obtained or effected after the date of this Deed and

6.7 **Governing law and enforcement**

- (a) The choice of English law to govern this Deed will be recognised and enforced in the Relevant Jurisdictions.
- (b) Any judgment obtained in relation to this Deed in England will be recognised and enforced in the Relevant Jurisdictions.

6.8 **No filing or stamp taxes**

Under the laws of each Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except (where relevant) registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees which registration and fees will be made and paid promptly after the date of this Deed.

6.9 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected in the opinion of the Majority Lenders to have a material adverse effect on the Chargor or the Charged Assets or the performance of the Chargor's obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against the Chargor.

6.10 **Nature of Security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

6.11 **Representations and Warranties**

The Chargor represents and warrants to the Security Agent that it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.12 **Notice of Breach**

The Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in Clause 6.11 (*Representations and Warranties*).

7 **POWER TO REMEDY**

- (a) If the Chargor is at any time in breach of any of its obligations contained in this Deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

- (b) The rights of the Security Agent contained in this Clause 7 (*Power to Remedy*) are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

8 ENFORCEMENT

8.1 Enforcement Events

- (a) The security constituted by this Deed shall become immediately enforceable if a Declared Default occurs.
- (b) After the security constituted by this Deed has become enforceable, the powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit or as the Majority Lenders direct.

8.2 No Obligation to Enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the security constituted by this Deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

8.3 Redemption of Prior Security Interests

At any time after the security constituted by this Deed shall have become enforceable the Security Agent may:

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

9 ADMINISTRATOR AND RECEIVER

9.1 Appointment of Administrator or Receiver

At any time after:

- (a) the security constituted by this Deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of the Company or the Chargor with a view to the appointment of an Administrator; or
- (c) at the request of the Chargor,
- (d) the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:
- (e) appoint any person or persons to be an Administrator of any Chargor; or

- (f) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (g) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

9.2 **More Than One Appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

9.3 **Additional Powers**

- (a) The powers of appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and or otherwise and shall be exercisable without restrictions.
- (b) The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

9.4 **Agent of the Chargor**

- (a) Any Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

9.5 **Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under schedule B1 to the Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) (in respect of a Receiver) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

10 **AMOUNTS RECEIVED**

10.1 **Application of Proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

- (a) first, in paying all, taxes, duties, rates and outgoings affecting any Charged Assets;
- (b) secondly, in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- (c) thirdly, in paying his remuneration (as agreed between him and the Security Agent);

(d) fourthly, in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Intercreditor Agreement or otherwise as the Security Agent shall determine; and

(e) finally, in paying any surplus to the Chargors or any other person entitled to it.

10.2 **Section 109(8) Law of Property Act 1925**

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

10.3 **Currencies of Denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

10.4 **Suspense Account**

Until the Secured Liabilities are paid in full, all monies received recovered or realised by the Security Agent under this Deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

10.5 **New Accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

10.6 **Security Agent Set-Off Rights**

If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this Deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

11 **POWER OF ATTORNEY AND DELEGATION**

11.1 **Power of Attorney**

The Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise, to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which (a) the Chargor could be required to do or execute under any provision of this Deed but has failed to do so, or (b) (while an Event of Default is continuing) such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations under this Deed. The power of attorney hereby granted is to secure the

performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm:

- (a) all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this Deed; and
- (b) all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

12 PROTECTION OF SECURITY AND FURTHER ASSURANCE

12.1 Independent Security

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

12.2 Continuing Security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

12.3 No Waivers; Rights Cumulative

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

12.4 No Chargor Set-Off

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

12.5 Further Assurance

The Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Charged Asset;
- (c) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

This includes:

- (i) the re-execution of this Deed;
 - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

13 **COSTS AND INDEMNITY**

13.1 The provisions of clause 19 (*Costs and Expenses*) of the Facilities Agreement and section 17.1 (*Transaction Expenses*) of the Note Purchase Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*.

13.2 The Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable ("**Nominees**") for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this Deed in each case, save where such action, claim, expense, demand or liability arises as a result of the gross negligence, wilful default or breach of this agreement on the part of the Security Agent, any Administrator, any Receiver or any Nominee.

14 **MISCELLANEOUS**

14.1 **Benefit of Deed**

The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Intercreditor Agreement.

14.2 **Certificates Conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

14.3 **Financial collateral**

(a) To the extent that the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)), the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.4 **Severability**

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

14.5 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Debt Documents and of any side letters between any parties in relation to the Debt Documents are incorporated in this Deed to the extent required to ensure that any purported

disposition of Charged Assets contained in this Deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

14.6 Third Party Rights

Save as expressly provided, a third party (being any person other than the Chargor and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

14.7 Joint and Several Liability

The covenants, agreements, obligations and liabilities of the Chargor contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

14.8 Trustee Act 2000

The Chargor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

15 DEMANDS AND NOTICES

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this Deed shall be made and delivered as provided in clause 26 (*Notices*) of the Intercreditor Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

16 ASSIGNMENT AND TRANSFER

16.1 Assignment by Security Agent

The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Deed to any person.

16.2 Assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of these rights or obligations passing to another person.

17 RELEASE OF SECURITY

17.1 Release

(a) Subject to:

- (i) the Chargor transferring the Charged Assets to Equitix 2020 Issuer Limited (the "**Transferred Assets**");
- (ii) Equitix 2020 Issuer Limited creating first ranking and perfected Security, in form and substance satisfactory to the Security Agent, over the Transferred Assets; and
- (iii) Equitix 2020 Issuer Limited delivering to the Security Agent such other documentation in relation to the Security created pursuant to paragraph (a)(ii) above, as the Security Agent may request having regard to the requirements of any relevant law or regulation and the advice of the legal advisers to the Lenders and including for the avoidance of doubt all deeds and documents of title relating to the Transferred Assets as the Security Agent may from time to time require and all certificates relating to the Transferred Assets and such instruments of transfer in blank and other documents as the Security Agent may from time to time require,

the Security created under this Deed shall be irrevocably released and discharged in full.

- (b) Subject to paragraph (a) above and Clause 17.3 (*Discharge Conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

17.2 **Avoidance of Payments and Reinstatement**

If any payment by an Obligor to a Secured Party or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- (c) the Security Agent shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

17.3 **Discharge Conditional**

Any release, discharge or settlement between the Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

18 **GOVERNING LAW**

This Deed is governed by, and shall be construed in accordance with, English law.

19 **ENFORCEMENT**

19.1 **Jurisdiction of English Courts**

- (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) Clauses (a) and (b) above are for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

19.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

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

WAIVER OF CUSTOMARY LAW RIGHTS

- (a) For the avoidance of doubt, any right that the Chargor may have under the existing or future laws of the Island of Guernsey, whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of another before any claim is enforced against the Chargor under or in connection with this Deed is hereby waived.
- (b) For the avoidance of doubt, any right which at any time the Chargor may have under the existing or future laws of the Island of Guernsey, whether by virtue of the droit de division or otherwise, to require that any claim under or in connection with this Deed be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

COUNTERPARTS

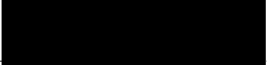
This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF this Deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SIGNATORIES TO THE SECURITY AGREEMENT

THE CHARGOR

EXECUTED as a **DEED** by **EQUITIX HOLDINGS LTD** acting by:

 and _____

Name: Jonathan Smith

Authorised Signatory

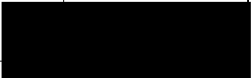
Name:

Authorised Signatory

SIGNATORIES TO THE SECURITY AGREEMENT

THE CHARGOR

EXECUTED as a **DEED** by **EQUITIX HOLDINGS LTD** acting by:

 and _____

Name: Geoffrey Jackson

Authorised Signatory

Name: _____

Authorised Signatory

THE SECURITY AGENT

EXECUTED as a **DEED** by **NATWEST MARKETS PLC** acting by:

_____  _____

and

_____  _____

Name: **Ian Alderson**

Authorised Signatory

Name: **Luigi Sasso**

Authorised Signatory