



Registration of a Charge

Company name: **CODILINK UK LTD**

Company number: **06269999**

Received for Electronic Filing: **22/08/2017**



Details of Charge

Date of creation: **02/08/2017**

Charge code: **0626 9999 0005**

Persons entitled: **VISCOUNT GARMOYLE (AS SECURITY TRUSTEE)**

Brief description: **ALL OF THE COMPANY'S PRESENT AND FUTURE PATENTS, TRADE MARKS, SERVICE MARKS, TRADE NAMES, DESIGNS, COPYRIGHTS (INCLUDING SOFTWARE) DATA BASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, TOPOGRAPHICAL OR SIMILAR RIGHTS, CONFIDENTIAL INFORMATION, KNOW-HOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS AND ANY INTEREST IN ANY OF THESE RIGHTS, WHETHER OR NOT REGISTERED, INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR REGISTRATION AND RIGHTS TO USE ANY SUCH PROPERTY OR INTEREST AND ALL FEES, ROYALTIES, LICENCES, AGREEMENTS AND ANY OTHER RIGHTS DERIVED FROM, OR INCIDENTAL TO, THESE RIGHTS ("INTELLECTUAL PROPERTY"), PROVIDED THAT UNTIL THE SECURITY INTEREST CONSTITUTED BY THIS DEED HAS BEEN ENFORCED, THE COMPANY SHALL BE PERMITTED TO LICENSE, DEAL (INCLUDING BY PUTTING SOURCE CODE INTO ESCROW) AND OTHERWISE EXPLOIT THE INTELLECTUAL PROPERTY AND ANY LICENSES RELATING TO ANY THIRD PARTY INTELLECTUAL PROPERTY IN THE ORDINARY COURSE OF ITS BUSINESS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHARLIES CLAISSE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6269999

Charge code: 0626 9999 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2017 and created by CODILINK UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2017 .

Given at Companies House, Cardiff on 24th August 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

(1) CODILINK UK LTD

- and -

(2) THE SECURITY TRUSTEE

DEBENTURE

Kemp Little LLP
Cheapside House
138 Cheapside
London EC2V 6BJ

Tel: 020 7600 8080

BETWEEN:

- (1) **CODILINK UK LIMITED**, a limited company incorporated and registered in England and Wales with company number 06269999 whose registered office is at James Cowper Kreston 8th Floor South, Reading Bridge House, George Street, Reading, England, RG1 8LS (the “**Company**”); and
- (2) **VISCOUNT GARMOYLE**, of The Old Rectory Little Bardfield, Essex, CM7 4TW (the “**Security Trustee**”) as security trustee for the Beneficiaries.

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

“**Accounts**” means the accounts of the Company from time to time;

“**Administrator**” means an administrator appointed to manage the affairs, business and property of the Company pursuant to this deed;

“**Beneficiaries**” means the Noteholders from time to time;

“**Book Debts**” means all book, trade and other debts, monetary claims and proceeds of the same now and from time to time hereafter due, owing or incurred to or which may become due, owing to or purchased or otherwise acquired by the Company, and the benefit of all security, guarantees, claims and other rights of any nature enjoyed or held by the Company in relation to any of them;

“**Business Day**” means a day, except a Saturday or Sunday, on which banks are generally open for business in the City of London;

“**Delegate**” means any person appointed by the Security Trustee or any Receiver pursuant to clause 16 and any person subsequently appointed as his attorney or any person appointed as attorney of the Security Trustee or Receiver;

“**Designated Account**” means any Account nominated as a designated account by the Security Trustee and the Company;

“**Equipment**” means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by or in the possession of the Company or annexed to any Property, including any part of it and all spare parts, replacements, modifications and additions;

“**Event of Default**” has the meaning given to that expression in the Loan Note Instrument;

“**Finance Documents**” means the Loan Note Instrument and the Loan Notes and this deed and any other document designated as such by the Security Trustee and the Company;

“**Financial Collateral**” means 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);

“insurance policy” means each contract and policy of insurance effected or maintained by the Company or in which the Company is noted as a beneficiary or (to the extent of its interest) has an interest from time to time in respect of its assets or business;

“Intellectual Property” means the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights (including in software), data base rights, design rights, domain names, moral rights, inventions, topographical or similar rights, confidential information, know-how and other intellectual property rights and interests and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and rights to use any such property or interest and all fees, royalties, licences, agreements and any other rights derived from, or incidental to, these rights;

“Investments” means all present and future stocks, shares, loan capital, securities, debentures, bonds and investments (whether or not marketable or certificated) for the time being owned (at law or in equity) by the Company and any:

- (a) dividend, interest, distribution, and other moneys paid or payable in relation to any of the Investments; and
- (b) allotment, right, money, shares, benefit, advantage (including all voting rights) or property accruing, offered, arising in respect of, incidental to, or issued at any time in relation to any of the Investments by way of redemption, allotment, substitution, exchange, conversion, bonus, warrant, exercise of option rights, preference or otherwise;

“Loan Note Instrument” means the loan note instrument of the Company dated on or about the same date as this deed constituting the Loan Notes;

“Loan Notes” means the £400,000 secured convertible loan notes 2017 constituted by the Loan Note Instrument and all outstanding balance thereof at any time;

“LPA 1925” means Law of Property Act 1925;

“Noteholders” means the holders of Loan Notes from time to time;

“Permitted Security Interest” means

- (a) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Company in the ordinary course of trading;
- (c) payments into court or security for costs in relation to legal proceedings which are contested in good faith;
- (d) any rent deposit arrangements;
- (e) any Security Interest arising from, or in relation to, monies held by the Company on behalf of any third party;

- (f) any lien arising by operation of law and in the ordinary course of trading;
- (g) any other Security Interest created with the prior written consent of the Security Trustee; and
- (h) any other non-material Security Interest which arises in the ordinary course of the Company's business;

"Properties" means all future freehold and leasehold properties (whether registered or unregistered) and all commonhold properties from time to time) owned by the Company after the date hereof, or any immovable property in which the Company holds any other estate, licence or interest and **"Property"** means any of them;

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee;

"Reservations" means the principle that remedies may be granted or refused at the discretion of the court and may be limited or restricted by laws relating to bankruptcy, insolvency, liquidation, administration and other laws generally affecting the rights of creditors;

"Secured Assets" means all the assets, property, rights and undertaking for the time being subject to the Security Interests created by, or pursuant to, this deed and includes, unless the context requires otherwise, the proceeds of sale of the same;

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by the Company to the Security Trustee and the Beneficiaries or any of them under or in connection with the Loan Notes and or otherwise hereunder or in relation hereto and or any other Finance Document and whether principal, interest or expenses or otherwise and whether owed jointly or severally, as principal or in any other capacity;

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

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"Security Period" means the period starting on the date of this deed and continuing until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being incurred; and

"Shareholders' Agreement" means the amended and restated shareholders' agreement relating to the Company dated on or around the date of this deed, as may be amended or replaced from time to time.

1.2 Interpretation

In this deed:

- (a) unless expressly defined in this deed, terms defined in or for the purposes of the Loan Note Instrument and or the Loan Notes have the same meanings in this deed;
- (b) reference to a provision of law is to that provision as amended, extended, consolidated, replaced or re-enacted;

- (c) a reference to one gender shall include a reference to the other genders and words in the singular include the plural and in the plural include the singular;
 - (d) a reference to continuing in relation to an Event of Default means an Event of Default which has:
 - (i) not, where capable of remedy, been remedied within 20 Business Days of the Security Trustee becoming aware of such Event of Default and giving notice to the Company that such Event of Default is occurring; or
 - (ii) (where such an Event of Default is not capable of remedy or otherwise has not been remedied in accordance with clause 1.2(d)(i)), not been waived in writing by the Security Trustee;
 - (e) a reference to "including" shall mean "including without prejudice to the generality of the foregoing";
 - (f) a reference to this deed (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as varied, novated, amended, extended, supplemented or restated in any manner from time to time, even if changes were made to the composition of the parties thereto or the nature or amount of the facilities thereunder;
 - (g) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated association, or any state agency of a state, trust, joint venture or consortium whether or not having separate legal personality;
 - (h) a reference to assets includes present and future properties, undertakings, revenues, incomes, rights and benefits of every description;
 - (i) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
 - (j) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (k) a reference to determines or determined means, unless the contrary is indicated, a determination made in the absolute discretion of the person making it;
 - (l) a reference to the Company, Security Trustee or Beneficiaries shall include its successors in title, permitted transferees and permitted assigns; and
 - (m) clause headings shall not affect the interpretation of this deed.
- 1.3 If the Security Trustee considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, winding up or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid or discharged for the purposes of this deed.
- 1.4 A reference in this deed to a charge or mortgage of or over any Property includes (to the extent permitted by the terms of any lease relating to the relevant Property which the Company is party to from time to time):

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
 - (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
 - (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Property, and any monies paid or payable in respect of those covenants; and
 - (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.
- 1.5 In this deed any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under Section 1 (2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.6 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Instrument and or the Loan Notes and of any side letters between any parties in relation to thereto are incorporated into this deed.
- 1.7 Unless expressly provided to the contrary in this deed, a third party 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.
- 1.8 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.9 In the event of any conflict between the terms of the Loan Note Instrument and or the Loan Notes and the terms of this deed, the terms of this deed shall apply.
- 2. Covenant to Pay**
- 2.1 The Company shall on demand, pay and discharge the Secured Liabilities when they become due.
- 2.2 The making of one demand shall not preclude the making of any further demands under this deed.
- 3. Grant of Security**
- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee by way of first fixed charge:
- (a) all Properties acquired by the Company in the future;
 - (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or (to the extent permitted by the terms of any lease that the Company is party to from time to time) leasehold property;
 - (c) (to the extent permitted by the terms of any lease relating to the relevant Property that the Company is party to from time to time) the proceeds of sale of any Property now or in the future belonging to the Company;

- (d) (to the extent permitted by the terms of any lease relating to the relevant Property that the Company is party to from time to time) all present and future rights, easements, privileges, covenants or title, claims, licences, guarantees, rents, deposits, contracts, covenants, warranties indemnities and remedies relating to each Property;
 - (e) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;
 - (f) all its present and future goodwill;
 - (g) its uncalled capital and rights in relation thereto;
 - (h) all the Equipment;
 - (i) all the Intellectual Property, provided that until the Security Interest constituted by this deed has been enforced, the Company shall be permitted to license, deal (including by putting source code into escrow) and otherwise exploit the Intellectual Property and any licenses relating to any third party intellectual property in the ordinary course of its business;
 - (j) all the Investments; and
 - (k) any present or future beneficial interest, claim or entitlement in respect of any pension fund or plan.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Security Trustee absolutely all its rights in each insurance policy, including all claims, the proceeds of all claims and all returns of premium in connection with each insurance policy.
- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Company whatsoever wherever situate, whether movable or immovable, present or future at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1 to clause 3.2 inclusive.
- 3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies so that the floating charge created by clause 3.3 is a qualifying floating charge for the purposes of that paragraph 14.
- 3.5 The floating charge created by clause 3.3 shall, with immediate effect and without notice, convert into a fixed charge over the relevant Secured Assets subject to that floating charge if:
- (a) the Company, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of this deed:
 - (i) creates, or attempts to create, a Security Interest or a trust (other than a Permitted Security Interest) in favour of another person over all or any of the Secured Assets; or
 - (ii) subject to clause 3.1(i), disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

- (b) any person levies any distress, attachment, sequestration, expropriation, execution or other process against all or any of the Secured Assets;
- (c) a resolution is passed, a petition is presented or an order is made for the winding-up, dissolution, administration or re-organisation of the Company;
- (d) a Receiver is appointed over any Secured Asset, or any person entitled to do so gives notice of its intention to appoint a Receiver over any Secured Asset or files such a notice with the court; or
- (e) an Administrator is appointed (or the Security Trustee receives notice of an intention to appoint an administrator pursuant to paragraphs 15 and 26 of Schedule BI to the Insolvency Act 1986) in respect of the Company.

3.6 The Security Trustee may, in its sole discretion by written notice to the Company, convert the floating charge created under this deed into a fixed charge as regards any or all of the Secured Assets specified by the Security Trustee in that notice if an Event of Default occurs and is continuing or the Security Trustee reasonably considers those Secured Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy and the Security Trustee may thereafter appoint a Receiver thereof in accordance with the provisions of this deed. This provision shall not preclude the floating charge from becoming fixed in any of the events in which under this Debenture or under the general law it would do so.

3.7 Any asset acquired by the Company after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Trustee confirms otherwise to the Company in writing) be charged to the Security Trustee by way of first fixed charge.

4. Liability of the Company

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

- (a) any Security Interest, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee, the Beneficiaries or any of them that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee or the Beneficiaries renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

The Company waives any right it may have to require the Security Trustee to enforce any Security Interest or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company.

5. Warranties

5.1 The Company warrants to the Security Trustee and the Beneficiaries that:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of its original jurisdiction of incorporation;
- (b) it has the power to enter into, and perform its obligations and grant the Security Interest under, this deed, and its entry into, and its performance of its obligations under, this deed will not conflict with its constitutional documents or any law, regulation or other obligation binding on it;
- (c) subject to the Reservations:
 - (i) the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable against it; and
 - (ii) this deed creates the Security Interest it purports to create and that Security Interest is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (d) it has taken all necessary action to authorise the execution, delivery and performance of its obligations under this deed;
- (e) no approval, authorisation, consent, licence, permit or registration of or with any government, judicial or other authority or other third party (save for any consents required under the Shareholders' Agreement) is required in connection with the execution, performance, validity or enforceability of this deed or the creation of the Security Interest as contemplated under it other than the registration of this deed with the Registrar of Companies for England and Wales and at the Land Registry;
- (f) (i) no action, proceeding or procedure relating to the enforcement of any Security Interest over it or any of its assets, or any attachment or execution in respect of any of its assets, or any moratorium, winding-up, dissolution, administration, receivership or reorganisation of it has been taken or has been threatened in writing; (ii) no liquidator, receiver, administrative receiver, administrator, custodian or similar officer has been appointed in respect of the Company or any of its assets and, so far as the Company is aware, no step has been taken in relation to any such appointment; and (iii) it is not, is not and has not been deemed to be, insolvent under any applicable law;
- (g) its payment obligations under this deed rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred to law applying to companies generally;
- (h) it has good title to and is the sole legal and beneficial owner of the Secured Assets, other than any Secured Assets subject to any Permitted Security Interest;
- (i) the Secured Assets are free from any Security Interest other than Permitted Security Interests and the Security Interests created by this deed;
- (j) the Company has not received, or acknowledged written notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them;
- (k) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever or any breach of any law or regulation that materially and adversely affect the Security Interest created by this deed;

- (l) no facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use;
- (m) so far as the Company is aware, nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property;
- (n) so far as the Company is aware and subject to the Reservations, no Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise; and
- (o) there is no prohibition on assignment in any insurance policy and the entry into this deed by the Company does not constitute a breach of any insurance policy or any other agreement or instrument binding on the Company or its assets.

5.2 The warranties set out in clause 5.1 are made by the Company on the date of this deed are deemed to be repeated on each day during which any of the Loan Notes remain outstanding.

6. General Covenants

6.1 The Company shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist or arise any Security Interest on, or in relation to, any of its assets other than any Security Interest created by this deed or any Permitted Security Interest;
- (b) sell, assign, transfer, license, lease, hire out, grant, lend, discount, factor, exchange, compound, set-off, grant time or indulgence, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of trade (as carried on at the date of this deed, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party other than any Permitted Security Interest or otherwise in the ordinary course of business.

6.2 The Company shall not do, or permit to be done, except: (i) with the prior written consent of the Security Trustee; (ii) in the ordinary course of business; or (iii) in accordance with, or as permitted by, the terms of the Shareholders' Agreement or the Loan Note Instrument, any act or thing that would depreciate, jeopardise or otherwise prejudice the Security Interest held by the Security Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the Security Interest created by this deed.

6.3 The Company shall keep the Secured Assets in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery).

6.4 The Company shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.5 The Company shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

- (b) any breach of any covenant set out in this deed.
- 6.6 On the occurrence of an Event of Default which is continuing, the Company shall on written notice from the Security Trustee, deposit (or procure the deposit) with the Security Trustee and the Security Trustee shall, for the duration of the Security Period be entitled to hold:
 - (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title); and
 - (b) all insurance policies relating to any of the Secured Assets that the Company is entitled to possess.
- 6.7 The Company shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, use reasonable endeavours to procure that the landlord insures and keeps insured) the Secured Assets. The Company shall, if requested by the Security Trustee, promptly on demand produce to the Security Trustee the policy, certificate or cover note relating to the insurance required by this clause 6.7 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Company is entitled to obtain from the landlord under the terms of the relevant lease).
- 6.8 The Company shall to the extent that it is required to do so under the terms of any lease relating to any Property) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6.7 and do all other things necessary to keep that policy in full force and effect.
- 6.9 The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained in relation to the Properties.
- 6.10 The Company shall forthwith upon written request by the Security Trustee and from time to time give notice in such form as the Security Trustee may reasonably require to such parties as the Security Trustee may reasonably require of the Security Trustee's interest in the Secured Assets including (without limitation):
 - (a) each insurer that it has assigned its rights and interest in and under each insurance policy under this deed and use its reasonable endeavours to procure that each addressee of any such notice promptly provides within seven Business Days to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest;
 - (b) each counterparty to an agreement that it has assigned its rights and interest in and under that agreement under this deed and use its reasonable endeavours to procure that each addressee of any such notice promptly provides within seven Business Days to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest; and
 - (c) any bank, financial institution or other person (excluding the Security Trustee) with whom it has an account that it has charged to the Security Trustee its rights and interests under that account under this deed and use its reasonable endeavours to procure that each addressee of any such notice promptly provides within seven

Business Days to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest.

The Company shall obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this clause 6.10.

6.11 The Company shall:

- (a) within a reasonable time of such request, give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may reasonably require; and
- (b) permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times during working hours and on reasonable prior notice; and
- (c) promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

6.12 The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

6.13 On the Security Interest created by this deed becoming enforceable and on written notice from the Security Trustee, the Company shall:

- (a) not, without the prior written consent of the Security Trustee, withdraw, transfer or otherwise deal with any amounts standing to the credit of any Account other than to make payments to the Security Trustee under or in respect of the Finance Documents;
- (b) not assign, change, sell, transfer, factor, discount, deal with or dispose of any amount of and of its rights or interests in any amount standing to the credit of an Account without the consent of the Security Trustee (in its absolute discretion);
- (c) if the Security Interest created under this deed becomes enforceable, the Security Trustee (or any Receiver) may (subject to the payment of any claims with priority to the Security Interest created under this deed) withdraw, apply or transfer amounts standing to the credit of any Account to meet any amount due and payable under the Finance Documents to or Receiver by the Company; and
- (d) other than in accordance with clause 6.13(a) above, the Company shall ensure that its rights to and interests in all amounts standing to the credit of the Accounts and rights to repayment thereof are personal to it.

6.14 For the avoidance of doubt, unless and until the Security Interest created by this deed becomes enforceable, the Company shall be permitted to deal with any amount standing to the credit of any Designated Account without restriction.

- 6.15 Notwithstanding any other provision of this deed, no action taken by the Company shall constitute a breach of any of the covenants in this deed where such action: (i) has been taken with prior written consent of the Security Trustee; or (ii) is taken in the ordinary course of the Company's business; or (iii) is taken in accordance with, or is permitted by, the terms of the Shareholders' Agreement.

7. Property Covenants

The Company shall keep all buildings and all fixtures on each Property in good and substantial repair and condition (to the extent it is required to do so pursuant to the terms of the lease relating to each property) and shall observe and perform all of the covenants imposed on it pursuant to the lease relating to each Property (including by duly and punctually paying all rents due from time to time and performing and observing all the tenant's covenants and conditions).

8. Investments Covenants

- 8.1 The Company shall, on the Security Interest created by this deed becoming enforceable and on the written request of the Security Trustee:

- (a) deposit with the Security Trustee all stock, share or other certificates and documents of title or evidence of ownership relating to any Investments owned by the Company at that time;
- (b) deposit all stock transfers forms relating to the relevant Investments and required to vest title in the Investments in the Security Trustee or any nominee of the Security Trustee, duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank; and
- (c) deposit any other documents (in each case duly completed and executed by or on behalf of the Company) that the Security Trustee may request in order to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its Security Interest in any of the relevant Investments,

so that the Security Trustee may, at any time and without notice to the Company, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2

- (a) The Company shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and
 - (ii) immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.

- (b) The Company shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments, without the prior written approval of the Security Trustee.

8.3 On the Security Interest created by this deed becoming enforceable and on the written request of the Security Trustee, the Company shall use reasonable endeavours to:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) of the articles of association of each issuer that is not a public company in any manner that the Security Trustee may require in order to permit such a transfer.

8.4

- (a) Before the Security Interest constituted by this deed becomes enforceable, the Company may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Company and will pay them to the Company promptly on request.
- (b) Before the Security Interest constituted by this deed becomes enforceable, the Company may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of any Finance Document or this deed or for any purpose inconsistent with any Finance Document or this deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not prejudice the Security Trustee's Security Interest under this deed.
- (c) The Company shall indemnify the Beneficiaries against any loss or liability incurred by the Security Trustee and the Beneficiaries or any of them (or their respective nominee(s)) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Company.
- (d) The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Trustee considers prejudicial to, or impairing the value of, the Security Interest created by this deed.

- 8.5 After the Security Interest constituted by this deed has become enforceable:
- (a) all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for the Security Trustee and immediately paid into an Account or, if received by the Security Trustee, shall be retained by the Security Trustee; and
 - (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and the Company shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.
- 8.6 The Company shall duly and promptly pay all calls, instalments and other payments that may be or become due and payable in respect of any Investment. The Company acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments, but if the Company fails to pay any such calls, instalments or other payments when due, the Security Trustee may (but shall not be obliged to) pay such calls, instalments or payments on behalf of the Company, and the Company shall, promptly upon request, indemnify and reimburse the Security Trustee in full for such payment.
- 8.7 The Company shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:
- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company; or
 - (b) the rights or liabilities attaching to any of the Investments.
- 8.8 The Company shall ensure (as far as it is reasonably able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not:
- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
 - (b) issue any new shares or stock; or
 - (c) refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Security Trustee or the Company in accordance with this deed.
- 8.9 The Company shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document sent or provided to it (or its nominee) in its capacity as the registered holder or beneficial owner of any investment.

9. Book Debts Covenants

- 9.1 On the Security Interest created by this deed becoming enforceable, the Company shall:
- (a) as an agent for the Security Trustee, collect in and realise all Book Debts in a prudent manner, and hold all proceeds from such collection and realisation in trust for the Security Trustee;
 - (b) pay the proceeds of such collection and realisation of the Book Debts into such separate Account as the Security Trustee may require from time to time;

- (c) if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred and take all such steps as the Security Trustee may require to perfect such legal assignment; and
- (d) not (except with the prior written consent of the Security Trustee) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

10. Intellectual Property Covenants

- 10.1 The Company shall take all reasonably necessary steps and action to safeguard, maintain and renew present and future rights in, or relating to, the material Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable taxes, fees, duties, registration charges, renewal fees, licence fees and other outgoings.
- 10.2 The Company shall:
 - (a) use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration; and
 - (b) register at the Company's cost, the interest of the Security Trustee in one or any part of the Intellectual Property in each registry where such Intellectual Property is registered, and execute all documents and do all acts as the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any Intellectual Property; and
 - (c) provide, on demand to the Security Trustee, evidence of such registrations as the Security Trustee may require.
- 10.3 The Company shall promptly notify of infringements of any material Intellectual Property and take all steps as may be necessary to prevent such infringement and/or to recover damages in respect thereof.

11. Powers of the Security Trustee

- 11.1 Without prejudice to any other rights of the Security Trustee or Beneficiaries under this deed:
 - (a) the Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed;
 - (b) the Company irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose; and
 - (c) any monies expended by the Security Trustee or any Beneficiary in remedying a breach by the Company of its obligations contained in this deed shall be reimbursed by the Company to the Security Trustee on a full indemnity basis.
- 11.2 The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

- 11.3 At any time after the Security Interest constituted by this deed has become enforceable, the Security Trustee or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property. Without prejudice to any obligation to account for the proceeds of any such disposal, the Company shall indemnify the Security Trustee and any Receiver against any liability arising from any such disposal.
- 11.4 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the Security Interest constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 11.5 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets, the Security Trustee and any Beneficiary may open a new account for the Company in its books. Without prejudice to the Security Trustee's or any Beneficiary's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities. If the Security Trustee and beneficiaries do not open a new account, then, unless the Security Trustee gives express written notice to the contrary to the Company, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time, all payments made by or on behalf of the Company, the Company shall be credited or treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.
- 11.6 At any time after the Security Interest constituted by this deed becomes enforceable, in addition to any right of set-off or other general lien or similar right to which it may be entitled by law, the Security Trustee and each Beneficiary may (but shall not be obliged to):
- (a) set-off against the Secured Liabilities any amount or obligation (contingent or otherwise) owing by it to the Company;
 - (b) combine or consolidate any monies standing to the credit of any Account(s) or any other account(s) held with it to which the Company is beneficially entitled,
- (in each case regardless of the place of payment, booking branch or currency of any such obligation or amount) and if any relevant obligations or amounts are in different currencies, the Security Trustee and each Beneficiary may convert either obligation or amount at a market rate of exchange in the usual course of business; and/or
- (c) set-off, transfer or apply any sum or sums standing to the credit of any Account(s) or any other account(s) held with it to which the Company is beneficially entitled (whether on current, deposit or other account) in or towards the satisfaction or discharge of the Secured Liabilities.
- 11.7 The Security Trustee and each Beneficiary may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other Security Interest for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

11.8 The Security Trustee may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule BI of the Insolvency Act 1986 if the Security Interest constituted by this deed becomes enforceable.

11.9 Any appointment under clause 11.9 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee; and
- (b) take effect, in accordance with paragraph 19 of Schedule BI of the Insolvency Act 1986.

11.10 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 11.10 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

12. When Security Becomes Enforceable

12.1 The Security Interest constituted by this deed shall be immediately enforceable upon the occurrence of an Event of Default which is continuing.

12.2 After the Security Interest constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that Security Interest at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

13. Enforcement of Security

13.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable.

13.2 Section 103 of the LPA 1925 does not apply to the Security Interest constituted by this deed.

13.3 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the Security Interest constituted by this deed has become enforceable, whether in its own name or in that of the Company, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

13.4 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed or any Finance Document or other agreement between it and the Security Trustee and/or any Beneficiary, the Company will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation)

to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

13.5 At all times, the Company must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 13.4 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

13.6 At any time after the Security Interest constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Security Trustee may:

- (a) redeem that or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to it; and
- (c) settle and pass any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Company to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Loan Note Instrument (or relevant Finance Document) and be secured as part of the Secured Liabilities.

13.7 In favour of any purchaser (as defined in section 205 of the LPA 1925) or person dealing with good faith, the Secured Liabilities shall be deemed to have become due, and all rights of enforcement conferred upon the Security Trustee by the LPA 1925, as varied and extended by this deed, shall be deemed to arise, immediately after the execution of this deed.

13.8 No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be bound or concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

13.9 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

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

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

13.12 To the extent that:

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

the Security Trustee shall have the right, at any time after the Security Interest constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

13.13 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets 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).

13.14 The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. Receiver

14.1 At any time after the Security Interest constituted by this deed has become enforceable, or at the request of the Company, the Security Trustee may, without further notice from time to time, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

14.2 The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Security Trustee.

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

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

- 14.6 Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses, costs, charges and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee. The Security Trustee shall not incur any liability (either to the Company or to any other person) by reason of the appointment of any Receiver.
- 14.7 To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver in relation to any Secured Asset may (after the Security Interest created by this deed becomes enforceable) be exercised by the Security Trustee without appointing a Receiver and notwithstanding the appointment of a Receiver and irrespective of whether the Security Trustee has taken possession of any Secured Asset.

15. Powers of Receiver

- 15.1 Any Receiver appointed by the Security Trustee under this deed shall have power, in addition to the powers conferred on him by statute or common law and in each case as he may think fit to:
- (a) undertake or complete any works of repair, improvement, building or development on the Properties and apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
 - (b) grant, or accept surrenders of, any leases or licences affecting any Property and grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit;
 - (c) provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit and to discharge any such person or any such person appointed by the Company;
 - (d) make, exercise or revoke any value added tax option to tax;
 - (e) charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him;
 - (f) collect, appropriate and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings for that purpose in the name of the Company or otherwise, and may enter upon and take possession of the Secured Assets with like rights;
 - (g) carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying all or any part of the business of the Company;
 - (h) sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or convert into money, deal with and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale)

and generally on any terms and conditions as he thinks fit (and any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold);

- (i) sever and sell separately any plant, fixtures or fittings from any Property;
- (j) give valid receipt for all monies and execute all documents, assurances and things that may be proper or desirable for realising any of the Secured Assets;
- (k) make any arrangement, settlement or compromise between the Company and any other person that he may think expedient and bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets, the Company, its business or the Security Interest constituted by this deed;
- (l) make substitutions of, or improvements to, the Equipment as he may think expedient;
- (m) make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them;
- (n) to form or establish subsidiaries of the Company and to transfer to any subsidiary of the Company the whole or any part of the Secured Assets;
- (o) without prejudice to the indemnity in clause 1818, effect and maintain with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this deed;
- (p) exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;
- (q) raise or borrow money from the Security Trustee (or from any other person), for any of the purposes authorised by this clause 15, either unsecured or on the Security Interest of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that Security Interest ranks in priority to this deed);
- (r) lend money or advance credit to any customer of the Company, to enter into bonds, covenants, undertakings, commitments, guarantees, indemnities or other agreements and to make all requisite payments to effect, maintain or satisfy the same;
- (s) redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates (and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver); and
- (t) exercise all powers, authorisations and rights he would be capable of exercising in relation to any of the Secured Assets, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets and generally to use the name of the Company in the exercise of the powers conferred with this clause 15.

- 15.2 A Receiver may do any other acts and things:
- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
 - (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; and/or
 - (c) that he lawfully may or can do as agent for the Company.

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

15.4 Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 15. 1(m)) or himself.

16. Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 20) on the terms and conditions it thinks fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. Application of Proceeds

17.1 All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this deed, after the Security Interest constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges, losses and liabilities and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) and the Beneficiaries under or in connection with this deed and the exercise of any of such person's powers, and of all remuneration due to any Receiver as may be agreed between the Receiver and the Security Trustee, or at any time and from time to time after the Receiver's appointment in accordance with the terms of this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it.

This clause 17.1 does not prejudice the right of the Security Trustee, the Beneficiaries (or any Receiver) to recover any shortfall from the Company.

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

17.3 All monies received by the Security Trustee, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Company; and
- (c) may be held in that account until the Secured Liabilities have been irrevocably discharged in full.

18. Costs and Indemnity

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

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, the Beneficiaries', a Receiver's or a Delegate's rights under this deed; and/or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company or any arrangement or composition with any creditor(s) by the Company) at the rate and in the manner specified in the Loan Note Instrument (or relevant Finance Document) or as may be agreed between the Company and the Security Trustee or Beneficiaries or any of them from time to time.

18.2 The Company shall indemnify the Security Trustee, the Beneficiaries, any Receiver, any Delegate and any other person duly appointed by the Security Trustee under this deed immediately on demand against:

- (a) any losses, liabilities, costs and expenses (including legal fees) and any VAT thereon incurred, directly or indirectly, by any of them:
 - (i) in the exercise or purported exercise of any power, authority or discretion vested in them under this deed;
 - (ii) in the creation of discharge of or otherwise in connection with this deed (including the remuneration of any Receiver) or in respect of any Secured Asset; and
 - (iii) in connection with the holding, preservation or enforcement (or attempted preservation or enforcement) of the Security Interest or other rights created under this deed or obtaining or attempting to obtain payment of any Secured Liabilities; and
- (b) all actions, proceedings, costs, losses, liabilities, claims and demands in respect of any matter or thing done or omitted or in any other way relating to any Secured Asset or the Security Interest granted under this deed,

and the Security Trustee, the Beneficiaries, any Receiver and any Delegate may retain and pay all sums in respect of the same out of any moneys received under this deed.

- 18.3 All moneys received, recovered or held by the Security Trustee or any Beneficiary or any Receiver under this deed may be converted into such currency at such rates as the Security Trustee, or any Beneficiary or Receiver considers necessary or desirable to satisfy and discharge the Secured Liabilities in full. The Company shall indemnify the Security Trustee, the Beneficiaries and any Receiver against all losses, liabilities, costs and expenses (including legal fees) and any VAT thereon incurred, directly or indirectly, in relation to such conversion. None of the Security Trustee, the Beneficiaries or any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates before or after any such conversion. The Company waives any right it may have in any jurisdiction to pay any amount under this deed in a currency or currency unit other than that in which it is expressed to be payable.

19. Further Assurance

The Company shall, at its own expense, at any time and on written demand, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting, protecting, enhancing or maintaining the Security Interest intended to be created by this deed;
- (b) creating or perfecting the Security Interest intended to be created by this deed over the Company's assets located in any jurisdiction outside England and Wales;
- (c) facilitating the realisation of any Secured Asset;
- (d) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset or otherwise under this deed; and
- (e) facilitating the enforcement of the Security Interests created under this deed, including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any legal mortgage charge, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration.

20. Power of Attorney

- 20.1 By way of security, the Company irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Company with full power of substitution and delegation, and, in its name, on its behalf and as its act and deed, to execute, seal and deliver and otherwise perfect any documents and do any acts and things that:

- (a) the Company is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

- 20.2 The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1.

21. Release

Subject to clause 23.3, after the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Company, whatever action is necessary to:

- (a) release the Secured Assets from the Security Interest constituted by this deed; and
- (b) reassign or retransfer the Secured Assets to the Company.

22. Assignment and transfer

- 22.1 At any time, without the consent of the Company, the Security Trustee may assign, novate or transfer, grant an interest in, sub-participate or subcontract the whole or any part of the Security Trustee's rights and/or obligations under this deed to any person, provided that the liability and obligations of the Company under this deed shall not be increased as a result.

- 22.2 The Security Trustee and each Beneficiary may disclose to any:

- (a) associated entity of it;
- (b) actual or proposed assignee, transferee or guarantee; and/or
- (c) any person as permitted or required by law or regulation applying to it;

any information about the Company, the Secured Assets and this deed that the Security Trustee or Beneficiary considers appropriate.

- 22.3 The Company may not assign any of its rights, or transfer any of its obligations, under this deed, or enter into any transaction that would result in any of those rights or obligations passing to another person.

23. Further Provisions

- 23.1 This deed shall be in addition to, and independent of, any other Security Interest or guarantee that the Security Trustee or any Beneficiary may hold for any of the Secured Liabilities at any time. No prior Security Interest held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the Security Interest created by this deed.

- 23.2 The Security Interest created under this deed shall be a continuing security for the payment and discharge of the Secured Liabilities and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment, discharge or satisfaction of all or any part of the Secured Liabilities

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

- (a) the Security Trustee or its nominee may retain this deed and the Security Interest created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee

deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

- (b) the Security Trustee and the Beneficiaries may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

- 23.4 A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Company under this deed or any Finance Document shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 23.5 The rights and remedies of the Security Trustee conferred by this deed are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and remedies under the general law.
- 23.6 Any waiver or variation of any right or remedy by the Security Trustee (whether arising under this deed or under the general law), or any consent given under this deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 23.7 No act or course of conduct or negotiation by, or on behalf of, the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy.
- 23.8 No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of that right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Trustee or any Beneficiary shall be effective unless it is in writing.
- 23.9 No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed.
- 23.10 The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this deed).
- 23.11 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed or to any security given to the Security Trustee or any of the Beneficiaries.
- 23.12 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 23.13 This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

24. Notices

24.1 Each notice or other communication required to be given under, or in connection with, this deed shall be: in writing and may be given by letter, facsimile or other comparable means of communication to the relevant party to it at:

- (a) to the Security Trustee, at the address specified at the head of this Agreement; and
- (b) to the Company at the address specified at the head of this Agreement, marked for the attention of The Managing Director;

or (in any case) to such other address or email address as the relevant party may notify to the other in accordance with this clause for such purpose.

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

24.3 Any notice or other communication that the Security Trustee gives shall be deemed to have been received:

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 24.2 or clause 24.3(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25. Governing Law and Jurisdiction

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


25.2 The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

25.3 The Company irrevocably consents to any process in any proceedings under clause 25.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

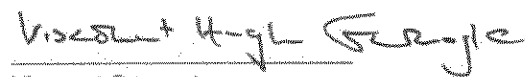
IN WITNESS whereof this agreement has been executed and delivered as a Deed on the date which appears first on page 1 of this agreement.

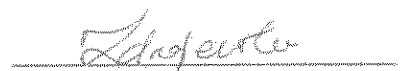
EXECUTED and DELIVERED as its deed by
CODILINK UK LTD
acting by Jamie Waldegrave, a director,
in the presence of:


Director


WITNESS
NICOLE DOUGLAS Full Name
10 ROSS AVENUE Address
DORNOCK, IN25 3TD
RECEPTION Occupation

SIGNED and DELIVERED as its deed by
VISCOUNT GARMOYLE
in his capacity as trustee for himself and
the Noteholders
in the presence of:


Viscount Garmoye


WITNESS
BARBARA ZDROJEWSKA Full Name
OLD RECTORY, UTTLE Address
BARTFIELD, BRAUNTREE, CM7 4TN
ESSEX HOUSEKEEPER Occupation

We hereby certify this to be a true copy
of the original


Lawrence Stephens Solicitors

16.8.17