



Registration of a Charge

Company Name: **OMEGA RED HOLDINGS LIMITED**

Company Number: **06399736**



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Received for filing in Electronic Format on the: **22/12/2021**

Details of Charge

Date of creation: **22/12/2021**

Charge code: **0639 9736 0004**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO SECTION 859G 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: **HERBERT SMITH FREEHILLS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6399736

Charge code: 0639 9736 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2021 and created by OMEGA RED HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2021 .

Given at Companies House, Cardiff on 29th December 2021

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**

22 December 2021

OMEGA RED HOLDINGS LIMITED

(as Chargor)

LLOYDS BANK PLC

(as Security Agent)

SHARE CHARGE AND ASSIGNMENT DEED

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THIS DEED is made on 22 December 2021

BETWEEN:

- (1) OMEGA RED HOLDINGS LIMITED (the “Chargor”); and
- (2) LLOYDS BANK PLC as agent and trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

“**Company**” means South Staffordshire Plc.

“**Counterparty Notice**” means a counterparty notice substantially in the form set out in Schedule 3 (*Form of Counterparty Notice*).

“**Default**” has the meaning given to it in the STID.

“**Declared Default**” means an Event of Default in respect of which a notice has been served by the Security Agent pursuant to either clause 19.13 (*Acceleration*) of the Term Loan Facilities Agreement or clause 22.13 (*Acceleration*) of the Revolving Credit Facility Agreement.

“**Default Rate**” means the rate at which interest is payable under Clause 9.3 (*Default Interest*) of the RCF and Clause 8.3 (*Default Interest*) of the Term Loan Facilities Agreement.

“**Event of Default**” means an event or circumstance specified as such in Clause 22 (*Events of Default*) of the RCF and Clause 19 (*Events of Default*) of the Term Loan Facilities Agreement.

“**Facilities Agreements**” means, together, the RCF and the Term Loan Facilities Agreement.

“**Finance Document**” means the finance documents specified in that definition in the Facilities Agreements.

“**Finance Party**” means any Agent, any Arranger, the Security Agent, a Lender or any Ancillary Lender.

“**Obligors**” has the meaning given to it in the STID.

“**Quasi-Security**” has the meaning given to it in the Facilities Agreements.

“**Receiver**” means a receiver, receiver and manager or administrative receiver appointed under this Deed.

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived

from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Revolving Credit Facility Agreement” or “RCF” means the revolving credit facility agreement dated on or around the date hereof and made between, amongst others, the Company, Lloyds Bank Plc and Siemens Bank GmbH, London Branch as lenders and Lloyds Bank Plc as agent.

“Secured Creditors” has the meaning given to it in the STID.

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time due, owing or incurred by each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

“Secured Parties” means the Secured Creditors and any Receiver.

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

“Security Trust and Intercreditor Deed” or “STID” means the security trust and intercreditor deed dated on or around the date hereof and made between, amongst others, the Company and the Security Agent.

“Shareholder Loan Agreement” means each shareholder loan agreement, if any, specified in Schedule 2 (*Shareholder Loan Agreements*) and any other present and future shareholder loan agreements designated as such by the Chargor and the Security Agent in each case, made by the Chargor to any of Omega Red Group Limited.

“Shares” means all present and future shares owned by the Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

“Term Loan Facilities Agreement” means the term loan facilities agreement dated on or around the date hereof and made between the Company and Barings International Investment Limited as lender.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”, “amending” and “amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes” and “included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;

- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facilities Agreements have the same meanings when used in this Deed.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the parties by any other person.

- (c) The parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.
- (d) This Deed is subject to the STID and in the event of a conflict between the provisions of this Deed and the STID, the provisions of the STID shall prevail.
- (e) Notwithstanding anything to the contrary in this Deed, anything which is expressly permitted to be done under the STID shall be deemed not to be a breach of any terms of this Deed.

1.6 Security trust provisions

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 12 (*The Security Agent and the Calculation Agent*) of the STID.

2. LIMITED RECOURSE

The Chargor's **liability to pay** any amounts under this Deed may be discharged only from, and the recourse of the Security Agent in this regard is expressly limited to, the Chargor's Charged Property under this Deed. Any claims under this Deed may only be made to the extent of, and is expressly limited to, amounts recovered by the Security Agent in respect of the Charged Property. The Security Agent may not seek to recover any shortfall in any amounts owing to it under any of the Finance Documents by bringing proceedings against the Chargor or by applying to have the Chargor wound up. The limitations in this Clause 2 apply notwithstanding anything else in this Deed to the contrary.

3. COVENANT TO PAY

3.1 Covenant to pay

Subject to Clause 2, the Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations now or hereafter due, owing or incurred by it to any Secured Party in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

4. CHARGING PROVISIONS

4.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) all the Shares and all corresponding Related Rights; and
- (b) if not effectively assigned by Clause 4.2 (*Security Assignment*), all of its rights, title and interest in (and proceeds and claims under) the Shareholder Loan Agreements.

4.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both

present and future, from time to time in the Shareholder Loan Agreements, subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

5. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 5(b) and (c) below.
- (b) The Chargor shall promptly do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
 - (iii) after the occurrence of an Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed; and
 - (iv) exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to the Deed or by law.
- (c) The Chargor shall, at the reasonable request of the Security Agent, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

6. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Facilities Agreements or with the prior consent of the Security Agent.

7. REPRESENTATIONS AND WARRANTIES

7.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Deed and on each date that the Repeating Representations are repeated under the Facilities Agreements.

7.2 Status

- (a) It is duly incorporated (or, as the case may be, organised or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation or establishment).
- (b) It has the power to own its assets and carry on its business substantially as it is now being conducted, save to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

7.3 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 1 (*Shares*) free and clear of any Security other than under this Deed and all of those Shares are fully paid.

7.4 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

8. PROTECTION OF SECURITY

8.1 Documents

- (a) The Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and
 - (ii) copies of all the Shareholder Loan Agreements; and
 - (iii) following an Event of Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 8 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor

require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

- (c) Any document required to be delivered to the Security Agent under Clause 8.1(a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

8.2 Shareholder Loan Agreements

- (a) The Chargor will promptly following execution of this Deed (or in respect of any Shareholder Loan Agreement designated as such after the date of execution of this Deed, promptly after the date of such designation) give notice to the other party to each Shareholder Loan Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Deed. Such notice will be a Counterparty Notice. Each Chargor will use reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 14 days of the execution of this Deed (or, as the case may be, of the entering into of the relevant policy or agreement). The obligation to procure an acknowledgement of receipt shall fall away 20 days after the notice to the relevant counterparty under Clause 8.2(a) has been sent.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1(b) of the Counterparty Notice, unless and until a Declared Default has occurred.

9. UNDERTAKINGS

9.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 9 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.

9.2 Voting and Distribution Rights

- (a) Prior to the occurrence of a Default:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Security created under this Deed.
- (b) At any time after the occurrence of a Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Default, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

- (d) At any time on or after the occurrence of a Default, the Security Agent may in such manner and on such terms as it sees fit (in the name of the Chargor or otherwise and without the need for further consent from the Chargor):
 - (i) without prejudice to any other provision of this Deed, transfer the Shares into the name of a nominee or transferee of the Security Agent as the Security Agent may require; and
 - (ii) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares.
- (e) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

9.3 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

10. SECURITY AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed and the power of sale arising under the Law of Property Act 1925 shall arise on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Declared Default has occurred.

12.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part

of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after a Declared Default has occurred.

- (b) The parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12.6 Shareholder Loan Agreements

At any time after an Event of Default has occurred, the Chargor shall not make or agree to make any material amendments to the Shareholder Loan Agreements, waive any of its material rights under such agreements or exercise any right to terminate any Shareholder Loan Agreement, except with the prior consent of the Security Agent.

12.7 No Prior Notice Needed

Subject to Clause 12.5(a) above, unless specified therein, the powers of the Security Agent set out in Clauses 12.1 (*Enforcement Powers*) to 12.6 (*Shareholder Loan Agreements*) may be exercised by the Security Agent without prior notice to the Chargor.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- (d) Nothing in this Clause shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

13.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed unless they are expressly excluded in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend

to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

13.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

13.4 Removal of Receiver

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

13.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in accordance with the STID notwithstanding any purported appropriation by any Chargor.

14.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14.3 Application against Secured Obligations

Subject to Clause 14.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or their gross negligence, wilful default or breach of any obligations under the Finance Documents.

15.2 Possession of Charged Property

If the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

Subject to Clause 1.6, the Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. Subject to Clause 1.6, the liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Security Agent

The Security Agent does not assume any obligations or liabilities to any Chargor pursuant to its entry into this Deed unless such obligation or liability is expressly assumed by the Security Agent in this Deed. The Security Agent shall not have any duty to monitor or supervise the performance by any Chargor of its duties and obligations under this Deed. The Security Agent shall be entitled to the benefit of all protections and other provisions expressed to be in its favour as set out in the STID and shall be entitled to act or refrain from acting under this Deed in accordance with the provisions of the STID. In particular, but without limitation, the provisions set out in clause 12 (*The Security Agent and the Calculation Agent*) of the STID shall govern the rights, duties and obligations of the Security Agent under this Deed.

15.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

15.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.8 Exoneration

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Property or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

15.9 Indemnity

The Security Agent and every other person appointed by the Security Agent hereunder shall be entitled to be indemnified in respect of all liabilities and expenses incurred by it in the execution of any of the powers, authorities or discretions vested in it pursuant to this Deed or in respect of any matter or thing done or omitted in any way relating to the Charged Property or any part thereof. The Security Agent and every other person appointed by the Security Agent hereunder may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to: (a) after the occurrence of a Declared Default; or (b) if the Chargor has failed to comply with an obligation under this Deed within 10 Business Days of notification of such failure by the Security Agent execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

18. COSTS AND EXPENSES

18.1 Initial Expenses

The Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and
- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

18.2 Enforcement Expenses

The Chargor shall, within five Business Days of written demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

18.3 Stamp Duties, etc.

The Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

18.4 Default Interest

If not paid when due, the amounts payable under this Clause 18 shall carry interest compounded with monthly rates at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

19.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being

avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

19.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed and to re-assign to the Chargor those assets assigned to the Security Agent pursuant to this Deed.

20. CURRENCY CLAUSES

20.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

The Security Agent may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreements) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation 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 Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

24.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is as shown immediately after its name on the execution pages of this Deed (in the case of any person who is a Party as at the date of this Deed) or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

24.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the **Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).**

25. CHANGES TO PARTIES

25.1 Assignment

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the STID. The Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed only with the prior consent of the Security Agent.

25.2 Changes to parties

The Chargor authorises and agrees to changes to parties under clause 23 (*Changes to the Lenders*) of the RCF and clause 20 (*Changes to the Lenders*) of the Term Loan Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26. MISCELLANEOUS

26.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

26.2 Counterparts

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

26.3 Invalidity of any Provision

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

26.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26.5 The Chargor

This Deed is binding on the successors and assigns of the Chargor.

26.6 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

27. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 27(c) below, the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). 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) The parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

SHARES

Name of Chargor which holds the shares			Name of company issuing shares			Number and class of shares
OMEGA RED HOLDINGS LIMITED			OMEGA RED GROUP LIMITED			23,869 B Ordinary shares
OMEGA RED HOLDINGS LIMITED			OMEGA RED GROUP LIMITED			376,131 Ordinary shares

SCHEDULE 2
SHAREHOLDER LOAN AGREEMENTS

None.

SCHEDULE 3

FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Shareholder Loan Agreements] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a share charge and assignment deed dated [●] (the “Share Charge and Assignment Deed”).

1. We further notify you that:
 - a) the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
 - b) (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent pursuant to a Declared Default (as defined in the Share Charge and Assignment Deed). Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
 - c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
 - d) after receipt of written notice in accordance with paragraph 1(b) above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
 - e) the provisions of this notice may only be revoked with the written consent of the Security Agent.
2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - a) you agree to the terms set out in this notice and to act in accordance with its provisions;
 - b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of *Chargor*]

[On acknowledgement copy]

To: [insert name and address of *Security Agent*]

Copy to: [insert name and address of *Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of *Counterparty*]

Dated:

SIGNATORIES TO SHARE CHARGE AND ASSIGNMENT DEED

THE CHARGOR

EXECUTED as a DEED by
OMEGA RED HOLDINGS LIMITED acting by:

By : _____

Name : Phillip Charles Newland

Title : Authorised Signatory

By : _____

Name : Neil Richard Shailer

Title : Authorised Signatory

Address: _____

E-mail: _____

Attention: General Counsel

THE SECURITY AGENT

**EXECUTED as a DEED by
LLOYDS BANK PLC acting by:**

Authorised Signatory: _____

[Redacted Signature]

Witness: _____

[Redacted Signature]

Name: _____

Natalie Togher

Address: _____

Occupation: _____

Finance manager

Address: _____

[Redacted Address]

E-mail: _____

[Redacted E-mail]