



Registration of a Charge

Company name: **OST ENERGY LIMITED**

Company number: **06632693**



X4K0CY54

Received for Electronic Filing: **12/11/2015**

Details of Charge

Date of creation: **11/11/2015**

Charge code: **0663 2693 0004**

Persons entitled: **HSBC BANK PLC AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THE SECURED FINANCE PARTIES**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

FARAH ABED



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6632693

Charge code: 0663 2693 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2015 and created by OST ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2015 .

Given at Companies House, Cardiff on 13th November 2015

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

EXECUTION VERSION

THIS DEED OF ACCESSION is made on

11 November 2015

BETWEEN:-

- (1) **OST ENERGY LIMITED** a company incorporated in England and Wales with company number 06632693, whose registered office is at ERA Building, Cleeve Road, Leatherhead, Surrey, England KT22 7SA (the "**New Chargor**");
- (2) **EDIF GROUP MANAGEMENT LIMITED** a company incorporated in England and Wales with company number 07497852, whose registered office is at ERA Building, Cleeve Road, Leatherhead, Surrey, England KT22 7SA (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below; and
- (3) **HSBC BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Finance Parties.

WHEREAS:-

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of EDIF Group Limited (the "**Parent**").
- (B) The Parent has entered into a deed dated 17 July 2013 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Parent, each of the companies named in the Debenture as Chargors, and the Security Agent as agent and trustee for itself and each of the Secured Finance Parties.
- (C) The New Chargor at the request of the Parent and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Debenture shall have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture.

2. ACCESSION

The New Chargor agrees:-

- 2.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
- 2.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture.

4. **EFFECT ON DEBENTURE**

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession.

5. **GOVERNING LAW**

This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent and the Company and executed as a deed by the New Chargor and is delivered on the date stated above.


SIGNATURES

THE NEW CHARGOR

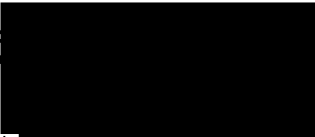
EXECUTED (but not delivered until the date)
hereof) as a **DEED**)
by **OST ENERGY LIMITED**)
acting by a director)



Director

in the presence of a witness:-

Witness signature 

Witness name: **CHRISTINA MEVILLE**

Witness address: 

Witness occupation:  R

THE COMPANY

SIGNED for and on behalf of)
EDIF GROUP MANAGEMENT LIMITED)



THE SECURITY AGENT

SIGNED for and on behalf of)
HSBC BANK PLC)

SIGNATURES

THE NEW CHARGOR

EXECUTED (but not delivered until the date)
hereof) as a DEED)
by OST ENERGY LIMITED)
acting by a director)

.....
Director

in the presence of a witness:-

Witness signature:

Witness name:

Witness address:

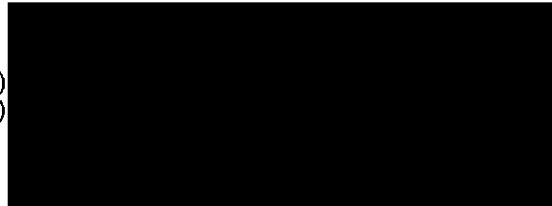
Witness occupation:

THE COMPANY

SIGNED for and on behalf of)
EDIF GROUP MANAGEMENT LIMITED)

THE SECURITY AGENT

SIGNED for and on behalf of)
HSBC BANK PLC)



EXECUTION VERSION

DATED 17 JULY 2013

(1) THE CHARGORS

(2) HSBC BANK PLC
(as Security Agent)

DEBENTURE



Pinsent Masons

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THIS DEED is made on 17 July 2013

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **HSBC BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Finance Parties (as defined below).

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Account"	means: <ol style="list-style-type: none">(a) any Holding Account (and any renewal or redesignation of such account);(b) any Mandatory Prepayment Account (and any renewal or redesignation of such account); and(c) any account opened or maintained by any Chargor at any bank or financial institution
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed
"Company"	means EDIF Group Management Limited, incorporated in England & Wales with registered number 07497852
"Declared Default"	means an Event of Default which has resulted in the Senior Agent exercising any of its rights under Clause 26.20 (<i>Acceleration</i>) of the Senior Facilities Agreement
"Deed of Accession"	means a deed substantially in the form of Schedule 6 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in Clause 2.2
"Event of Default"	has the meaning given to that term in the Senior Facilities Agreement.
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or

intended to form part of the land or building

"Fixtures"

means all things of any kind now or at any time affixed to the Land for any purpose, including, without limitation, trade and tenants fixtures (but excluding any fixtures which any tenant shall be entitled to remove at the expiration or sooner of any occupational lease)

"Group"

has the meaning given in the Intercreditor Agreement

"Holding Account"

means an interest-bearing account:-

- (a) held in England or Wales by a member of the Group with the Senior Agent or Security Agent
- (b) identified in a letter between the Company and the Senior Agent as a Holding Account and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

(as the same may be redesignated, substituted or replaced from time to time)

"Insurances"

means, together with those insurance policies details of which are set out in Schedule 4 (*Details of Material Insurances*), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance excluding any directors and officers insurance or third party liability insurance.

"Intellectual Property"

means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (*Details of Intellectual Property*), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following:-

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right;
- (c) any trade secrets, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the use of any such right

"Intercreditor Agreement"

means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, the Company, the Intra-Group Lenders, the Original Debtors, the Senior Agent, the Security Agent, the Senior Lender, the Senior Arranger, the Subordinated Creditors, the Hedge Counterparty and

certain others (all as defined in the Intercreditor Agreement)

"Land"

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland

"Loose Plant and Equipment"

means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment

"LPA"

means the Law of Property Act 1925

"Mandatory Prepayment Account"

means an interest-bearing account:-

- (a) held in England or Wales by a Borrower with the Senior Agent or Security Agent
- (b) identified in a letter between the Company and the Senior Agent as a Mandatory Prepayment Account
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Senior Agent and Security Agent and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by this Agreement,

(as the same may be redesignated, substituted or replaced from time to time)

"Monetary Claims"

means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Non-Material Land"

means any leasehold property at open market rent and with a term of less than 25 years

"Notice of Assignment"

means a notice of assignment in substantially the form set out in Schedule 7 (*Form of Notice of Assignment of Insurance*), Schedule 8 (*Form of Notice of Assignment of Specific Contract*) or in such other form as may be specified by the Security Agent

"Obligors"	has the meaning given in the Intercreditor Agreement
"Parent"	means EDIF Group Limited, incorporated in England & Wales with registered number 07498697
"Party"	means a party to this Deed
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	<p>means in relation to any Charged Property:</p> <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and (d) any moneys and proceeds paid or payable in respect of that Charged Property
"Secured Finance Documents"	means the Senior Finance Documents (as defined in the Intercreditor Agreement)
"Secured Finance Party"	means a Secured Party (as defined in the Intercreditor Agreement) (together the "Secured Finance Parties")
"Secured Liability"	means all the liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor to the Secured Finance Parties under the Secured Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (together the "Secured Liabilities")
"Securities"	<p>means all the right, title and interest of a Chargor, now or in the future, in any:-</p> <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any

person; and

- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security Agent"	includes the Security Agent's successors in title and any successor appointed in accordance with the Secured Finance Documents
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Senior Agent"	has the meaning given in the Intercreditor Agreement
"Senior Default"	has the meaning given in the Intercreditor Agreement
"Senior Discharge Date"	has the meaning given in the Intercreditor Agreement
"Senior Facilities Agreement"	means the facilities agreement dated on or around the date hereof and made between, amongst others, the Parent, the Senior Agent and the Security Agent
"Shares"	means all of the shares in the capital of each of the companies specified in Schedule 3 (<i>Details of Shares</i>) and any Shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time
"Specific Contracts"	means the Acquisition Agreement and the Hedging Agreements (each as defined in the Senior Facilities Agreement) and any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed
"Target"	means Persides Holdings Limited registered in England and Wales with company number 06853011
"Target Shares"	means all of the shares in the Target
"Transaction Security Documents"	has the meaning given in the Intercreditor Agreement
"Transaction Security"	means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Senior Facilities Agreement, shall have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in clauses 1.2.1 to 1.2.7 of the Senior Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Secured Finance Document**" or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

A person who is not a 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.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due and payable in accordance with the terms of the Secured Finance Documents.

2.2 Interest

Each Chargor covenants to pay interest to the Security Agent upon any sum which has not been paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at the rate determined by and in accordance with Clause 12.3 (*Default interest*) of the Senior Facilities Agreement (the "**Default Rate**").

3. CHARGES

3.1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (with all covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to the Legal Reservations

and any Permitted Security) charges to the Security Agent all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 2 (if any) or in Schedule 1 (if any) to any Deed of Accession by which a Chargor becomes party to this Deed;
- 3.1.2 by way of first fixed charge all other Land (other than Non-Material Land) now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land (other than Non-Material Land) acquired by any Chargor after the date of this Deed;
- 3.1.3 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares;
- 3.1.4 by way of first fixed charge:-
 - (a) the Securities;
 - (b) the Intellectual Property;
 - (c) the Monetary Claims;
 - (d) the Fixed Plant and Equipment;
 - (e) the Loose Plant and Equipment;
 - (f) the Accounts;
 - (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
 - (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Specific Contracts, the Insurances and other agreements and all Related Rights in respect of such Charged Property; and
 - (i) its present and future goodwill and uncalled capital.

3.2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (with all covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to the Legal Reservations and any Permitted Security) charges to the Security Agent by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland.

3.3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (with all covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to the Legal Reservations and any Permitted Security) assigns absolutely in favour of the Security Agent, but subject to the right of such Chargor to redeem such assignment upon the full payment

or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

3.3.1 the Specific Contracts; and

3.3.2 the Insurances,

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled, until the occurrence of a Declared Default, to exercise all rights and remedies assigned under this Clause 3.3 (*Assignments*) and to give any waivers or consents (subject to the terms of the Secured Finance Documents) and the Security Agent will reassign any such rights to the extent necessary to enable such Chargor to do so.

3.4 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent.

3.5 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.6 **Exclusions from Security**

3.6.1 There shall be excluded from any mortgage or charge created by Clause 3.1 (*Mortgages and Fixed Charges*) and from the operation of Clause 6.3 (*Further assurances*) any Intellectual Property (to the extent that such Intellectual Property constitutes a licence received from a third party) or Land (to the extent such Land is leasehold property) held by a Chargor which is subject to a restriction that precludes the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would (in the reasonable opinion of the relevant Chargor) be materially adverse to any of its commercial relationships or its property or other rights in relation to or in connection with that asset (each a "**Consent Asset**") until the relevant consent, condition or waiver has been satisfied or obtained.

3.6.2 For each Consent Asset over which the Security Agent requires a first legal mortgage under Clause 3.1.1 (*Mortgages and Fixed Charges*), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of that Chargor becoming party to this Deed and, to the extent such Consent Property provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent informed of the progress of its negotiations.

3.6.3 For each Consent Asset over which the Security Agent requires a first fixed charge under Clause 3.1 (*Mortgages and Fixed Charges*), each Chargor shall use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as reasonably practicable after the date of this Deed.

3.6.4 Immediately upon receipt of the relevant waiver or consent, the relevant Consent Asset shall become the subject of an effective charge pursuant to, and in accordance with, Clause 3.1 (*Mortgages and Fixed Charges*).

- 3.6.5 Promptly following receipt of the relevant waiver or consent, the relevant Chargor shall notify the Security Agent and, if requested, provide a copy of the relevant waiver or consent.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 a Declared Default has occurred; or
- 4.1.2 the Security Agent (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent (acting reasonably) considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than as permitted under the Senior Facilities Agreement) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property (in each case to the extent that the taking of such step constitutes an Event of Default); or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed (in each case to the extent that the taking of such step constitutes an Event of Default).

4.3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

The Chargors shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly-executed by, or on behalf of, the applicable Chargors:-

- 5.1.1 in respect of each Specific Contract (to the extent in existence on the date of this Deed), on the date of this Deed and as soon as reasonably practicable after entering into any further Specific Contract after the date of this Deed;
- 5.1.2 in respect of the Insurances, on the date of this Deed and as soon as reasonably practicable after purchasing any further Insurance after the date of this Deed; and

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.2 Notices of Charge

The Chargors shall as soon as reasonably practicable following a request by the Security Agent from time to time promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent) (acting reasonably) duly executed by, or on behalf of, the applicable Chargor and use reasonable endeavours to ensure that such notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.3 Delivery of Documents of Title

The Chargors shall upon the execution of this Deed (or, if later, as soon as reasonably practicable following receipt thereof), and as soon as reasonably practicable following the acquisition by any Chargor of any interest in any Land (other than Non-Material Land) deliver (or procure delivery) to the Security Agent of either:-

- 5.3.1 all deeds, certificates and other documents of title relating to such Land (other than Non-Material Land) (which the Security Agent shall be entitled to hold and retain); or
- 5.3.2 an undertaking from the Parent's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land (other than Non-Material Land) strictly to the order of the Security Agent.

5.4 Application to the Land Registry

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it which is subject to a legal mortgage pursuant to clause 3.1.1 (*Mortgages and Fixed Charges*) of this Deed:-

- 5.4.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of HSBC Bank plc referred to in the charges register (Form P)".

- 5.4.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and

the security created by the charge dated [insert date] in favour of HSBC Bank plc (as trustee for the Secured Finance Parties referred to in that charge) has been created for the purpose of securing such further advances.

5.5 Delivery of Share Certificates

5.5.1 The Chargors shall:-

- (a) subject to clause 5.5.2, on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares (other than the Target Shares), and stock transfer forms relating to the Shares (other than the Target Shares) (stamped and executed in blank by or on behalf of the applicable Chargor); and
- (b) as soon as reasonably practicable after the issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may reasonably request.

5.5.2 The Company shall, as soon as reasonably practicable after receiving the last of the stamped or adjudicated stock transfer forms relating to the acquisition of all of the Target Shares from HM Revenue and Customs in respect of the Target Shares, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Target Shares, and stock transfer forms relating to the Target Shares (stamped and executed in blank by or on behalf of the applicable Chargor), together with a copy of the updated register of members for the Target.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, except as expressly permitted under the terms of the Secured Finance Documents (including, for the avoidance of doubt, any Permitted Security or pursuant to a Permitted Transaction).

6.2 Disposal

Each Chargor undertakes that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Property except as permitted under the terms of the Secured Finance Documents (including, for the avoidance of doubt, any Permitted Disposal or pursuant to a Permitted Transaction), provided that, until:-

6.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge; or

6.2.2 the occurrence of a Declared Default,

each Chargor may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

6.3 Further assurance

6.3.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or 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) in favour of the Security Agent or its nominee(s):-

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the 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 or the Secured Finance Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed (subject to any agreed time periods); and/or
- (c) (after the Transaction Security has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.

6.3.2 Subject to the Agreed Security Principles, each Chargor shall 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 Finance Parties by or pursuant to the Secured Finance Documents

7. SHARES AND SECURITIES

7.1 Shares: Before a Declared Default

Prior to the occurrence of a Declared Default, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other monies arising from the Shares into an Account; and
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents.

7.2 Shares: After a Declared Default

After the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*);
- 7.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and

7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:-

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 **Securities and Shares: Payment of Calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the Default Rate.

7.4 **Securities: Delivery of Documents of Title**

After the occurrence of a Declared Default, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request (in such form and executed as the Security Agent may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s).

7.5 **Securities: Exercise of Rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed.

8. **ACCOUNTS**

8.1 **Accounts: Notification and Variation**

The Chargors, during the subsistence of this Deed:-

- 8.1.1 shall as soon as reasonably practicable deliver to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, as soon as reasonably practicable following that date), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent); and

8.1.2 shall not, without the Security Agent's prior written consent, (save as required or permitted under the Secured Finance Documents) close any Account where such closure has or would be reasonably likely to have a material and adverse effect on the Security created by this Deed unless such account closure is notified in advance to the Security Agent.

8.2 Accounts: Operation Before a Declared Default

The Chargors shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than the Holding Account and Mandatory Prepayment Account).

8.3 Accounts: Operation After a Declared Default

After the occurrence of a Declared Default the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Holding Account and Mandatory Prepayment Account

8.4.1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Holding Account and Mandatory Prepayment Account except with the prior consent of the Security Agent or as expressly permitted pursuant to the terms of the Secured Finance Documents.

8.4.2 The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to exercise from time to time all rights, powers and remedies with respect to the Accounts and to:-

- (a) demand and receive all and any monies due under or arising out of each Account; and
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Account or might, but for the terms of this Deed, exercise.

8.5 Accounts: Application of Monies

The Security Agent shall, upon the occurrence of a Declared Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*).

9. MONETARY CLAIMS

9.1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

9.2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Secured Finance Documents, the Holding Account or, as the case may be, the Mandatory Prepayment Account).

10. INSURANCES

10.1 Insurances: Undertakings

The Chargors shall at all times during the subsistence of this Deed:-

- 10.1.1 keep the Charged Property insured to the extent required by, and in accordance with, the terms of the Secured Finance Documents;
- 10.1.2 if required by written request of the Security Agent, cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement noting the Security Agent as sole loss payee in respect of all claims;
- 10.1.3 save where reasonably contested promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and as soon as reasonably practicable following written request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent (acting reasonably)) of the payment of such sums (or procure that such is done); and
- 10.1.4 if required by the Security Agent, provide (as soon as reasonably practicable) a copy of all Insurances relating to the Charged Property to the Security Agent.

10.2 Insurance: Default

If any Chargor defaults in complying with Clause 10.1 (*Insurance: Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

10.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Secured Finance Documents. After the occurrence of a Declared Default the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

11. DEMAND AND ENFORCEMENT

11.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 11.1.1 the occurrence of a Declared Default; or
- 11.1.2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to ~~exercise any other power or right available to it.~~

11.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 11.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 11.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 11.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- 11.2.4 subject to Clause 12.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 11.2.5 appoint an administrator of any Chargor.

11.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

11.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

12. RECEIVERS

12.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

12.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

12.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 12.3.1 of the Security Agent under this Deed;
- 12.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 12.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 12.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 12.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

12.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

12.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

12.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

13. APPLICATION OF MONEYS

13.1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 13.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Finance Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal expenses);

- 13.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
- 13.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Intercreditor Agreement;
- 13.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

14. **POWER OF ATTORNEY**

14.1 **Appointment**

Each Chargor irrevocably and by way of security appoints:-

- 14.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 14.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 14.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor is required to do or execute under any provision of this Deed or any Secured Finance Documentation, or which the Security Agent (acting reasonably) in its sole opinion may consider necessary for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed. Such powers shall only be exercisable following an Event of Default which is continuing.

14.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14.1 (*Appointment*).

15. **CONSOLIDATION**

15.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Finance Party may at any time after a Declared Default has occurred, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Secured Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

15.2 Application

The Security Agent's and each Secured Finance Party's rights under Clause 15.1 (*Combination of accounts*) apply:-

- 15.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 15.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 15.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Secured Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 15.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

16. PROTECTION OF THIRD PARTIES

16.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

16.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 16.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 16.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 16.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

16.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Finance Party, any Receiver or any person to whom any of them have delegated any of their powers.

17. **PROTECTION OF THE SECURITY AGENT, THE SECURED FINANCE PARTIES AND ANY RECEIVER**

17.1 **No liability**

None of the Security Agent, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (save to the extent caused by their gross negligence or wilful default).

17.2 **Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

17.2.1 to account as mortgagee in possession;

17.2.2 for any loss on realisation; or

17.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

17.3 **Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

17.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

17.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

17.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

17.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

17.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

17.4 **Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) ~~from the date on which the liability was incurred to the date of actual~~ payment (both before and after judgment).

17.5 Indemnity out of the Charged Property

The Security Agent, the other Secured Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17.3 (*Indemnity*).

17.6 Continuing protection

The provisions of this Clause 17 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

18. PROVISIONS RELATING TO THE SECURITY AGENT

18.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 18.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 18.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 18.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

18.2 Certificates

A certificate by an officer of the Security Agent:-

- 18.2.1 as to any amount for the time being due to the Secured Finance Parties or any of them; or
- 18.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

18.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Intercreditor Agreement, and each Secured Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities in accordance with the provisions of the Secured Finance Documents, and the Security Agent and any Secured Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee to the extent permitted by the Secured Finance Documents.

18.4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years.

18.5 Provisions of the Intercreditor Agreement

The provisions of the Intercreditor Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed.

19. PRESERVATION OF SECURITY

19.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

19.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

19.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Finance Party) including:-

- 19.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 19.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 19.3.3 the taking, variation, compromise, exchange, renewal, enforcement 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;
- 19.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 19.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;
- 19.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or
- 19.3.7 an insolvency, liquidation, administration or similar procedure.

19.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent or any other Secured Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before

claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

19.5 Appropriations

During the Security Period the Security Agent and each Secured Finance Party may:-

- 19.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 19.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

19.6 New Accounts

If the Security Agent or any other Secured Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Secured Finance Party or Secured Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

19.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents.

19.8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 19.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 19.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents;
- 19.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Finance Party under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by any Secured Finance Party;
- 19.8.4 to exercise any right of set-off against any Obligor; and/or
- 19.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Finance Party.

20. RELEASE

20.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

20.1.1 release the Charged Property from this Deed; and

20.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

20.2 Partial Release

At any time prior to a Declared Default, where a Chargor makes a Permitted Disposal (under and as defined in the Senior Facilities Agreement) the Security Agent shall, at the request and cost of such Chargor, take all or any action (including the provision of a letter of non-crystallisation) which may be necessary to release, re-assign or re-convey (without recourse or warranty) the Charged Property which is the subject of such Permitted Disposal from the security constituted by this Deed.

20.3 Reinstatement

If the Security Agent considers that any amount paid or credited to any Secured Finance Party under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

20.3.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

20.3.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

20.4 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

21. MISCELLANEOUS PROVISIONS

21.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

21.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

21.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

21.2 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

21.3 Counterparts

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

21.4 Deeds of accession

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

22. NOTICES

22.1 Communications in Writing

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

22.2 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 for any communication or document to be made or delivered under or in connection with this Deed is:

22.2.1 in the case of each Chargor, that identified with its name below;

22.2.2 in the case of the Security Agent, that identified with its name below,

or any substitute address, fax number, or department or officer as the Party may notify to the Senior Agent pursuant to clause 35.2 of the Senior Facilities Agreement (or the Senior Agent may notify to the other Parties, if a change is made by the Senior Agent) by not less than five Business Days' notice.

22.3 Delivery

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

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post 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 22.2 (*Addresses*) of this Deed or Clause 35.2 (*Addresses*) of the Senior Facilities Agreement if addressed to that department or officer.

22.3.2 Any communication or document to be made or delivered to the Security Senior 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).

22.4 English language

~~22.4.1 Any notice given under or in connection with this Deed must be in English.~~

22.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent or Senior Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

24. **ENFORCEMENT**

24.1 **Jurisdiction of English Courts**

- 24.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 24.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 24.1.3 This Clause 24.1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

24.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- 24.2.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Finance Document (and the Company by its execution of this Deed, accepts that appointment); and
- 24.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 24.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in the event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

and each Chargor expressly agrees and consents to the provisions of this Clause 24 (*Enforcement*) and Clause 23 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1
THE CHARGORS

Company name	No	Address for service
EDIF Group Limited	07498697	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
EDIF Group Management Limited	07497852	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
EDIF Group Finance Limited	07497827	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
Earthing Solutions Limited	08379553	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
ERA Technology Limited	07419599	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
Persides Holdings Limited	06853011	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA
Persides Consultancy Services Limited	06831765	ERA Building Cleeve Road Leatherhead Surrey KT22 7SA

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None at the date of this Deed

UNREGISTERED LAND

None at the date of this Deed

Schedule 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
EDIF Group Finance Limited	9197 Ordinary Shares of £0.01 each	EDIF Group Limited
EDIF Group Finance Limited	30 Preference Shares of £0.001 each	EDIF Group Limited
EDIF Group Management Limited	9197 Ordinary Shares of £0.01 each	EDIF Group Finance Limited
EDIF Group Management Limited	30 Preference Shares of £0.001 each	EDIF Group Finance Limited
ERA Technology Limited	8100 Ordinary Shares of £0.01 each	EDIF Group Management Limited
Earthing Solutions Limited	1000 Ordinary Shares of £1 each	ERA Technology Limited
Persides Holdings Limited	54,720 Ordinary A Shares of £0.01	ERA Technology Limited
Persides Holdings Limited	7,200 Ordinary B Shares of £0.01	ERA Technology Limited
Persides Holdings Limited	10,080 Ordinary C Shares of £0.01	ERA Technology Limited
Persides Consultancy Services Limited	720 Ordinary Shares of £0.01 each	Persides Holdings Limited

Schedule 4

DETAILS OF MATERIAL INSURANCES

Class of Insurance	Insurer	Policy No	Renewal Date
Master Global Property & Casualty Programme	ACE European Group Ltd ACE Building 100 Leadenhall Street London EC3A 3BP	UKPKIC64346	1 May 2014
<i>Property Damage (NDE Global Technical Services GMBH & NDE Technical Services USA Inc subsidiaries)</i>	The Hartford Insurance Company 3600 Wiseman Blvd San Antonio TX 78251	61 SBA PA 2200	25 February 2014 (Policy will be included within ACE policy above from this date).

Schedule 5

DETAILS OF INTELLECTUAL PROPERTY

None

Schedule 6

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN:-

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) **EDIF GROUP FINANCE LIMITED** (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below; and
- (3) **HSBC BANK PLC** as the Security Agent.

WHEREAS:-

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent.
- (B) The Parent has entered into a deed dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Parent, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Secured Finance Parties.
- (C) The New Chargor at the request of the Parent and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

25. DEFINITIONS AND INTERPRETATION

- 25.1 Terms defined in the Debenture shall have the same meaning in this Deed.
- 25.2 The principles of interpretation set out in Clause 1.3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture.

26. ACCESSION

The New Chargor agrees:-

- 26.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
- 26.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.

27. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 27.1 the Land charged by way of legal mortgage shall be the Land (other than Non-Material Land) referred to in Schedule 1 (*Details of Land*);
- 27.2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Details of Shares*);
- 27.3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Material Insurances*);
- 27.4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 4 (*Details of Intellectual Property*); and
- 27.5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 5 (*Details of Specific Contracts*).

28. **EFFECT ON DEBENTURE**

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession.

29. **GOVERNING LAW**

This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

SCHEDULE 1
DETAILS OF LAND

SCHEDULE 2
DETAILS OF SHARES

SCHEDULE 3
DETAILS OF MATERIAL INSURANCES

SCHEDULE 4
DETAILS OF INTELLECTUAL PROPERTY

SCHEDULE 5
DETAILS OF SPECIFIC CONTRACTS

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Or EXECUTED as a Deed by **[NAME OF**)
COMPANY] [LIMITED] [PLC])
acting by **[NAME OF DIRECTOR]**, a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

[Note that the director and witness method of execution is not our preferred method and should not be used in a first draft]

[If using Director and witness method of execution, check that it is authorised in board minutes, if supplied]

The Company

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **EDIF GROUP FINANCE LIMITED**
acting by:-

)
)
)
)

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

)
)

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to **[SECURITY AGENT]** (the "**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [] all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

- (1) following the Security Agent's notification to you that a Declared Default has occurred make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert an account number if required]* or to its order as it may specify in writing from time to time;
- (2) note the interest of the Security Agent on the Policy of Insurance; and
- (3) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) have been assigned and are charged to the Security Agent, provided that we are entitled, until the Security Agent notifies you that a Declared Default has occurred, to exercise all rights and remedies and to give any waivers or consents in connection with the Policy of Insurance.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[EDIF GROUP FINANCE LIMITED]

[On copy only:

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above (the "**Notice of Assignment**") and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that we will act in accordance with the Notice of Assignment.

For and on behalf of []

By: []

Dated: []

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to [SECURITY AGENT] ("**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

With effect from your receipt of a notification from the Security Agent that a Declared Default has occurred:-

- (1) all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time;
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
- (3) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent;

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[EDIF GROUP FINANCE LIMITED]

[On copy only:]

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above (the "**Notice of Charge**") and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that we will act in accordance with the Notice of Charge.

For and on behalf of []

By: []

Dated: []

The Chargors

EXECUTED (but not delivered until the date hereof) as a **DEED** by **EDIF GROUP LIMITED** acting by:-

.....
Dire

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

[Redacted Signature]

DAVID SHELL

TRIVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL

[Redacted Address]

EXECUTED (but not delivered until the date hereof) as a **DEED** by **EDIF GROUP MANAGEMENT LIMITED** acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

[Redacted Signature]

DAVID SHELL

TRIVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL

[Redacted Address]

EXECUTED (but not delivered until the date hereof) as a **DEED** by **EDIF GROUP FINANCE LIMITED** acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

[Redacted Signature]

DAVID SHELL

TRIVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL

[Redacted Address]

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **EARTHING SOLUTIONS LIMITED**
acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

ANTHONY CHANT

Address:

Occupation:

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **ERA TECHNOLOGY LIMITED**
acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **PERSIDES HOLDINGS LIMITED**
acting by:-

.....
Di

in the presence of:-

Signature of witness:

Name of witness:

ANTHONY CHANT

Address:

Occupation:

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **EARTHING SOLUTIONS LIMITED**
acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **ERA TECHNOLOGY LIMITED**
acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

DAVID SHEL

TRIVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **PERSIDES HOLDINGS LIMITED**
acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

EXECUTED (but not delivered until the date
hereof) as a DEED
by PERSIDES CONSULTANCY SERVICES
LIMITED
acting by:-


Director

in the presence of:-

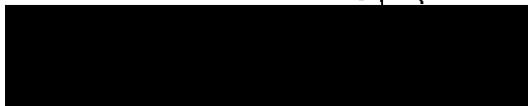
Signature of witness:



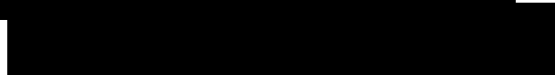
Name of witness:

ANTHONY CHANT

Address:



Occupation:



The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

)
)

EXECUTED (but not delivered until the date
hereof) as a **DEED**
by **PERSIDES CONSULTANCY SERVICES**
LIMITED
acting by:-

.....
Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

)
)

