



**Registration of a Charge**

Company name: **ODESSA DIGITAL LTD**

Company number: **07631728**



X8GMR2TD

Received for Electronic Filing: **22/10/2019**

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**Details of Charge**

Date of creation: **18/10/2019**

Charge code: **0763 1728 0001**

Persons entitled: **BREAL ZETA CF LIMITED**

Brief description: **1. BY WAY OF LEGAL MORTGAGE ALL REAL PROPERTY IN ENGLAND AND WALES NOW VESTED IN IT AND REGISTERED AT THE LAND REGISTRY OR WHICH WILL BE THE SUBJECT OF FIRST REGISTRATION AT THE LAND REGISTRY UPON EXECUTION AND DELIVERY OF THE DEED, INCLUDING THE REAL PROPERTY (IF ANY) DESCRIBED UNDER ITS NAME IN SCHEDULE 2 OF THE AGREEMENT. 2. BY WAY OF LEGAL MORTGAGE, ALL OTHER REAL PROPERTY IN ENGLAND AND WALES NOW VESTED IN IT AND NOT REGISTERED AT THE LAND REGISTRY. 3. BY WAY OF FIRST FIXED CHARGE ALL OTHER REAL PROPERTY WHICH IS NOW, OR IN FUTURE BECOMES, THE COMPANY'S PROPERTY, ALL LICENCES TO ENTER UPON OR USE LAND AND BENEFIT OF ALL OTHER AGREEMENTS RELATING TO LAND AND THE PROCEEDS OF SALE OF ALL REAL PROPERTY AND ALL COMPUTERS, VEHICLES, OFFICE EQUIPMENT AND OTHER EQUIPMENT AND THE BENEFIT OF ALL CONTRACTS, LICENCES AND WARRANTIES RELATING TO THE SAME. 4. BY WAY OF FIRST FIXED CHARGE ALL INTELLECTUAL PROPERTY.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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## Authentication of Form

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

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## Authentication of Instrument

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

Certified by: **PDT SOLICITORS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7631728

Charge code: 0763 1728 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2019 and created by ODESSA DIGITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2019 .

Given at Companies House, Cardiff on 23rd October 2019

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

WE HEREBY CERTIFY THIS TO BE  
A TRUE COPY OF THE ORIGINAL

*PDT Solicitors*  
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PDT Solicitors LLP

DATED 18 October

2019

(1) BREAL ZETA CF LIMITED  
as BZ CF

- and -

(2) THE COMPANY NAMED IN THIS DEED AS OBLIGOR  
as the Obligor

COMPOSITE GUARANTEE AND  
DEBENTURE

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 18 October 20xx19  
BETWEEN

- (1) BREAL ZETA CF LIMITED a company incorporated and registered in England and Wales with company number 10383395 and whose registered office is at 4<sup>th</sup> Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ (BZ CF); and
- (2) The company whose details are given in Schedule 1 to this Deed (the Obligor).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

- (a) Terms defined in, or construed for the purposes of, the Receivables Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed).
- (b) The following terms have the following meanings:

**Act** means the Law of Property Act 1925;

**Assigned Assets** means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

**Bank Account** means in respect of the Obligor, any of its accounts specified in schedule 3 (Bank Accounts) or such other account or accounts as the Obligor and BZ CF may agree in writing from time to time;

**Charged Investments** means the Securities and all present and future Securities Rights accruing to all or any of the Securities;

**Client** means Odessa UK Limited with company registration number 12237490 and whose registered office is at Drake House, Drake Avenue, Staines, TW18 2AW;

**Default Rate** shall mean the rate which is two per cent per annum above the higher of (a) the Interest Rates (as such term is defined in the Receivables Purchase Agreement) and (b) the Discount Charge (as such term is defined in the Receivables Purchase Agreement);

**Insurances** means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, the Obligor or in which the Obligor from time to time has an interest;

**Intellectual Property** means all present and future Intellectual Property Rights;

**Intellectual Property Rights** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Obligor;

**Non-Vesting Receivables** means any Receivables purportedly assigned to BZ CF pursuant to the Receivables Purchase Agreement but which do not, for any reason, vest absolutely and effectively in BZ CF;

**Other Debts** means, save for Receivables, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**Other Proceeds** means all and any monies paid to a Trust Account which are not the proceeds of a Receivable;

**Party** means a party to this Deed;

**Planning Acts** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**Real Property** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Obligor, or in which the Obligor has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**Receivables Purchase Agreement** means the receivables purchase agreement (whole turnover) incorporating loan facilities dated the same date as this Deed and made between (1) the Client and (2) BZ CF, pursuant to which BZ CF has agreed to make receivables facilities available to the Client;



**Receiver** means any receiver or receiver and manager appointed by BZ CF under this Deed;

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Obligor to BZ CF under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**Securities** means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or investments (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Obligor, held by a nominee on its behalf or in which the Obligor has an interest at any time;

**Securities Rights** means:

- (a) all dividends, distributions and other income paid or payable on the relevant Securities or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**Security** means the Security Interests created by or pursuant to this Deed;

**Security Assets** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

**Security Period** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Receivables Purchase Agreement has been terminated according to its terms; and
- (c) BZ CF has no further commitment, obligation or liability under or pursuant to the Finance Documents.

**Spot Rate of Exchange** means the spot rate of exchange obtained by BZ CF for the purchase of the relevant currency with pounds sterling in the London foreign exchange market at or about 11am on a particular day.

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the Obligor or BZ CF shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) this Deed, the Receivables Purchase Agreement, any other Finance Document or any other agreement or instrument shall be construed as a reference to this Deed, the Receivables Purchase Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Obligor and/or provides for further advances);
  - (iii) assets includes any present and future properties, revenues and rights of every description and includes uncalled capital;
  - (iv) a Termination Event that is continuing shall be construed as meaning a Termination Event that has not been waived in writing by BZ CF, to the satisfaction of BZ CF, and any waiver given by BZ CF shall only apply to the specific occurrence of the specific event referred to in such waiver;
  - (v) including or includes means including or includes without limitation;
  - (vi) Secured Obligations includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Obligor;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted;
  - (viii) the singular includes the plural and vice versa;
  - (ix) the Obligor or a Security Obligor means a reference to all or any Obligors or all or any Security Obligors (as the context so permits); and
  - (x) where there is more than one Obligor under this Deed, any agreement, confirmation, notice, authority, breach, obligation, liability, representation, warranty, covenant, undertaking or indemnity contained in this Deed shall be deemed to be joint and several.
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules.
  - (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
  - (d) Each undertaking of the Obligor contained in this Deed must be complied with at all times during the Security Period.
  - (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If BZ CF reasonably considers that an amount paid by the Obligor to BZ CF under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Obligor agrees to be bound by this Deed notwithstanding that any other Obligor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.
- (h) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Obligor, as principal obligor and not merely as surety, covenants in favour of BZ CF that it will pay and discharge the Secured Obligations from time to time when they fall due.

### **2.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as BZ CF states are appropriate.

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of BZ CF;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### 3.2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## 4. FIXED SECURITY

### 4.1 Fixed charges

The Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of legal mortgage all Real Property in England and Wales now vested in it and registered at the Land Registry or which will be the subject of first registration at the Land Registry upon execution and delivery of this Deed, including the Real Property (if any) described under its name in Schedule 2 (Real Property to be mortgaged);
- (b) by way of legal mortgage, all other Real Property in England and Wales now vested in it and not registered at the Land Registry;
- (c) by way of first fixed charge:
  - (i) all other Real Property which is now, or in the future becomes, its property;
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment; and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge all Securities;
- (f) by way of first fixed charge all Non-Vesting Receivables and their proceeds now or in the future owing to the Obligor;
- (g) by way of first fixed charge all Associated Rights relating to any Non-Vesting Receivables;
- (h) by way of first fixed charge all Other Proceeds;
- (i) by way of first fixed charge all Intellectual Property;
- (j) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge, such Assigned Asset;

- (k) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Obligor or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of the Obligor and all bills of exchange and other negotiable instruments held by it;
- (l) by way of first fixed charge all of the goodwill and uncalled capital of the Obligor; and
- (m) by way of first fixed charge all monies from time to time standing to the credit of each Bank Account and each other account held by the Obligor with any bank, building society, financial institution or other person.

#### **4.2 Security assignments**

The Obligor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

- (a) the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
- (b) the Other Debts not assigned under clause 4.2(a) above.

To the extent that any Assigned Asset described in clauses 4.2(a) and 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Obligor to any proceeds of an Assigned Asset.

#### **4.3 Assigned Assets**

BZ CF is not obliged to take any steps necessary to preserve any Assigned Asset, or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. FLOATING CHARGE**

The Obligor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## **6. CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

BZ CF may, by written notice to the Obligor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Obligor specified in the notice if:

- (a) a Termination Event has occurred and is continuing; or
- (b) BZ CF (acting reasonably) considers any Security Assets (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **6.2 Small companies**

The floating charge created under this Deed by the Obligor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Obligor.

### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) the Obligor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of BZ CF; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Obligor which are subject to a floating charge if an administrator is appointed in respect of the Obligor or BZ CF receives notice of intention to appoint such an administrator.

### **6.4 Partial conversion**

The giving of a notice by BZ CF pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Obligor shall not be construed as a waiver or abandonment of the rights of BZ CF to serve similar notices in respect of any other class of assets or of any other right of BZ CF.

## **7. GUARANTEE AND INDEMNITY**

### **7.1 Guarantee and indemnity**

The Obligor irrevocably and unconditionally:

- (a) guarantees in favour of BZ CF punctual performance by the Obligor of all obligations of the Obligor under the Finance Documents;
- (b) undertakes in favour of BZ CF that whenever the Obligor does not pay any amount when due under, or in connection with, any Finance Document, the Obligor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies BZ CF immediately on demand against any cost, loss or liability suffered by BZ CF, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which BZ CF would otherwise have been entitled to recover.

### **7.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

### **7.3 Reinstatement**

If any payment by the Obligor, or any discharge given by BZ CF (whether in respect of the obligations of the Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Obligor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) BZ CF shall be entitled to recover the value or amount of that security or payment from the Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

### **7.4 Waiver of defences**

The obligations of the Obligor 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 to BZ CF) including:

- (a) any time, waiver or consent granted to, or composition with, the Obligor or other person;
- (b) the release of the Obligor or any other person under the terms of any composition or arrangement with any creditor of the Obligor;
- (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, the 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 the Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of any nature whatsoever including, without limitation, which results in any increase in any amount due or owing under any Finance Document or in the rate of interest or any other sum payable under any Finance Document) of a Finance Document or any 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, administration or similar proceedings.

#### **7.5 Immediate recourse**

The Obligor waives any right it may have of first requiring BZ CF to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Obligor under this clause 7. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **7.6 Appropriations**

Until all amounts which may be or become payable during the Security Period by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, BZ CF may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by BZ CF in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Obligor or on account of the Obligor's liability under this clause 7.

#### **7.7 Deferral of guarantors' rights**

Until all amounts which may be or become payable during the Security Period by the Obligor under, or in connection with, the Finance Documents have been irrevocably paid in full and unless BZ CF otherwise directs, no Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by the Obligor;
- (b) to claim any contribution from any other guarantor of the Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of BZ CF under the Finance Documents or of any



other guarantee or security taken pursuant to, or in connection with, the Finance Documents by BZ CF.

**7.8 Additional security**

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by BZ CF.

**8. CONTINUING SECURITY**

**8.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

**8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which BZ CF may at any time hold for any Secured Obligation.

**8.3 Right to enforce**

This Deed may be enforced against the Obligor without BZ CF first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

**9. LIABILITY OF OBLIGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, the Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. BZ CF is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of the Obligor with BZ CF or in which the Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.

**11. REPRESENTATIONS AND WARRANTIES**

**11.1 Representations**

The Obligor makes the representations and warranties set out in this clause 11 to BZ CF.

**11.2 General:**

- (a) The Obligor is a limited liability company or the equivalent in any relevant jurisdiction duly incorporated and validly existing under the laws of its

jurisdiction of incorporation and has the power to own its property and assets and carry on its business as it is now being and will be conducted.

- (b) The Obligor has the full power to enter into and perform its obligations under the Finance Documents to which it is expressed to be a party and has taken all necessary action (corporate or otherwise) to authorise the unconditional execution, delivery and performance of its obligations under each such document in accordance with their respective terms.
- (c) The Finance Documents constitute legal, valid, binding and enforceable obligations of the persons expressed to be a party thereto (other than BZ CF).
- (d) The entry into and performance by the Obligor of the Finance Documents and the transactions contemplated hereby and thereby do not and will not conflict with (i) any law or regulation or any official or judicial order applicable to the Obligor; or (ii) the Obligor's memorandum or articles of association; or (iii) any agreement or document to which the Obligor is a party or which is binding upon the Obligor or its assets.
- (e) Prior to its entry into this Deed, the Obligor has disclosed to BZ CF every fact or matter of which it is aware or of which it has knowledge, having made due enquiry, which would influence BZ CF in any decision whether or not to enter into a Finance Document, or to accept any person as a guarantor or indemnifier for its obligations to BZ CF, as to the terms of a Finance Document or as to the making or providing of any financial accommodation under any Finance Document.
- (f) The Financial Records and other financial and other business information and documentation furnished by the Obligor to BZ CF pursuant to the Receivables Purchase Agreement are and were (or shall be) when delivered, true and accurate in all material respects (in the case of factual information), and not misleading, based upon reasonable grounds, and honestly believed (in the case of opinions, forecasts and projections), and in all cases do not contain any material misstatement or omit any material fact.
- (g) No litigation, arbitration or administrative proceeding or claim exists (or is current or pending or, to the best of its knowledge threatened) against the Obligor.
- (h) It has good, valid and marketable title to, or valid leases or licences of and all proper Authorisations to use, the assets necessary to carry on its business as presently conducted.
- (i) None of the assets of the Obligor are subject to any Security Interest save in favour of BZ CF and no agreement is in place which could oblige the Obligor to create any Security Interest over its assets.
- (j) No Obligor is in breach or default under any contract affecting their assets or any agreement or arrangement or any statutory or legal requirement.
- (k) The financial information delivered in accordance with the Receivables Purchase Agreement was prepared in accordance with the same accounting

principles as were used in the financial information delivered on or about the date of the Receivables Purchase Agreement and gives a true and fair view of the Obligor's financial condition as at the date as of which it was prepared and the results of its business and operations during the month, Financial Year or, as the case may be, quarter then ended and discloses or reserves against all material liabilities (contingent or otherwise) as at that date and all unrealised or anticipated losses from any commitment entered into by the Obligor and which existed on that date.

- (l) The Obligor has filed all tax returns and other reports required to be filed and has paid all Tax, rates and rent imposed on it or upon any of their assets that are due and payable.
- (m) The payment obligations of the Obligor under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### **11.3 No Security Interests or Financial Indebtedness**

Its Security Assets are, or when acquired will be, beneficially owned by the Obligor free from any Security Interest and no Obligor has any Financial Indebtedness other than:

- (a) as created by this Deed; and
- (b) as permitted by the Receivables Purchase Agreement.

### **11.4 No avoidance**

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Obligor or otherwise.

### **11.5 Time when representations made**

- (a) All the representations and warranties in this clause 11 are made by the Obligor on the date of this Deed and are also deemed to be made by the Obligor on the date of each Notification.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **12. UNDERTAKINGS BY THE OBLIGOR**

### **12.1 Receivables Purchase Agreement**

On and from the Commencement Date, and until the end of the Security Period, the Obligor hereby gives the covenants set out in paragraph 14.2 of schedule 1 (Undertakings) to the Receivables Purchase Agreement as if the same were set out in this Deed having changed what needs to be changed and so that references to

"this Agreement" are deemed to be references to this Deed and references to "the Client" are deemed to be references to the Obligor.

## **12.2 Restrictions on dealing**

The Obligor shall not do or agree to do any of the following without the prior written consent of BZ CF:

- (a) create or permit to subsist any Security Interest on any Security Assets except a Security Interest which is permitted by the Receivables Purchase Agreement;
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except for the sale at full market value of stock in trade in the usual course of trading as conducted by the Obligor at the Commencement Date.

## **12.3 Security Assets generally**

The Obligor shall:

- (a) permit BZ CF (or its designated representatives), on reasonable written notice:
  - (i) access during normal office hours to any documents and records relating to the Security Assets; and
  - (ii) to inspect, take extracts from, and make photocopies of, the same,and to provide (at the expense of the Obligor), such clerical and other assistance which BZ CF may reasonably require to do this;
- (b) notify BZ CF of every notice, order, application, requirement or proposal given or made by any competent authority within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to any Security Assets and (if required by BZ CF) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as BZ CF may require or approve

**PROVIDED ALWAYS** that notices in respect of limb (a) of the definition of Securities Rights shall only be dealt with in accordance with this clause 12.3(b) following the exercise by BZ CF of its rights in accordance with clause 12.7(b);

- (c) duly and punctually pay all rates, rents, Taxes and other outgoings owed by it in respect of the Security Assets; and
- (d) in addition to any provisions of the Receivables Purchase Agreement or this Deed relating to specific Security Assets:
  - (i) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;

- (ii) comply with all material covenants and obligations affecting the Security Assets (or their manner of use);
- (iii) not, except with the prior written consent of BZ CF, enter into any onerous or restrictive obligation affecting any Security Asset;
- (iv) provide BZ CF with all information which it may reasonably request in relation to the Security Assets; and
- (v) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

#### **12.4 [Specified P&M]**

The Obligor undertakes that it is the owner, with full title guarantee, of the Specified P&M listed by its name in schedule 2 (Real Property and other assets to be mortgaged) and in relation to that Specified P&M that it shall at all times comply with the requirements of paragraph [9.1] (P&M Loan Standard Conditions – Funding Requirements) of schedule 4 (Term Loan Facility Conditions) to the Receivables Purchase Agreement as if those paragraphs were set out in this Deed having changed what needs to be changed and references to “this Agreement” are deemed to be references to this Deed.

#### **12.5 [Eligible Property]**

The Obligor undertakes that it is the owner, with full title guarantee, of the Eligible Property listed by its name in schedule 2 (Real Property and other assets to be mortgaged) and in relation to that Eligible Property that it shall at all times comply with the requirements of paragraph [8.1] (Property Loan Standard Conditions – Funding Requirements) of schedule 4 (Term Loan Facility Conditions) to the Receivables Purchase Agreement as if those paragraphs were set out in this Deed having changed what needs to be changed and references to “this Agreement” are deemed to be references to this Deed and references to “the Client” are deemed to be references to the Obligor.

#### **12.6 Securities**

- (a) The Obligor shall, immediately upon a request by BZ CF by way of security for the Secured Obligations:
  - (i) deposit with BZ CF or, as BZ CF may direct, all certificates and other documents of title or evidence of ownership to all or any of the Securities and their Securities Rights; and
  - (ii) execute and deliver to BZ CF pre-stamped instruments of transfer in respect of all or any of the Securities (executed in blank and left undated) and/or such other documents as BZ CF shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to all or any of the Securities and their Securities Rights (or to pass legal title to any purchaser).

- (b) The Obligor shall immediately upon a request by BZ CF:
- (i) give notice to any custodian of any agreement with the Obligor in respect of all or any of the Securities and all present and future Securities Rights accruing to the Securities, in a form BZ CF may require; and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form BZ CF may require.
- (c) Without prejudice to the rest of this clause 12.6, BZ CF may, at the expense of the Obligor, take whatever action is required for the dematerialisation or rematerialisation of all or any of the Securities and all present and future Securities Rights accruing to the Securities.
- (d) The Obligor shall promptly pay all calls or other payments which may become due in respect of all or any of the Securities and all present and future Securities Rights accruing to the Securities.

#### **12.7 Rights in respect of Securities and Securities Rights**

- (a) Until a Termination Event occurs, the Obligor shall be entitled to:
- (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of such Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of BZ CF.
- (b) At any time following the occurrence of a Termination Event which is continuing, BZ CF may complete the instrument(s) of transfer for all or any Securities on behalf of the Obligor in favour of itself or such other person as it may select.
- (c) At any time when any Securities are registered in the name of BZ CF or its nominee, BZ CF shall be under no duty to:
- (i) ensure that any dividends, distributions or other monies payable in respect of such Securities are duly and promptly paid or received by it or its nominee; or
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Securities.

#### **12.8 Dealings with and realisation of Non-Vesting Receivables and Other Proceeds**

- (a) The Obligor shall only deal with Non-Vesting Receivables and the proceeds thereof and the Related Rights thereto in accordance with the Receivables Purchase Agreement.

- (b) The Obligor agrees that the Other Proceeds shall be dealt with as if they were the proceeds of Receivables assigned or purportedly assigned to BZ CF in accordance with the terms of the Receivables Purchase Agreement.

## **12.9 Bank Accounts**

The Obligor holding a Bank Account shall immediately upon request by BZ CF give notice in the form specified by BZ CF to the financial institution at which such Bank Account is held that the Obligor has created a fixed charge over the balance standing to the credit of that Bank Account. The Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form required by BZ CF within 5 Business days of that notice being given.

## **12.10 Proceeds of sale of certain Securities, Specified P&M, Property and Intellectual Property**

The Obligor undertakes to deal with the proceeds of sale of the Security Assets in accordance with the terms of the Receivables Purchase Agreement or as directed by BZ CF at such time.

## **12.11 Insurance**

The Obligor undertakes to comply with the provisions of the Receivables Purchase Agreement in relation to any Insurances as if the same were set out in this Deed.

## **12.12 Intellectual Property**

The Obligor shall:

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property; and
- (b) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property.

## **13. POWER TO REMEDY**

### **13.1 Power to remedy**

If at any time the Obligor does not comply with any of its obligations under this Deed, BZ CF (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Obligor irrevocably authorises BZ CF and its employees and agents by way of security to do all things (including entering the property of the Obligor) which are necessary or desirable to rectify that default.

### **13.2 Mortgagee in possession**

The exercise of the powers of BZ CF under this clause 13 shall not render it liable as a mortgagee in possession.

### **13.3 Monies expended**

The Obligor shall pay to BZ CF on demand any monies which are expended by BZ CF in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by BZ CF (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **14. WHEN SECURITY BECOMES ENFORCEABLE**

### **14.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of a Termination Event and shall remain so for so long as such Termination Event is continuing.

### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Termination Event and for so long as such Termination Event is continuing.

### **14.3 Enforcement**

After this Security has become enforceable, BZ CF may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

## **15. ENFORCEMENT OF SECURITY**

### **15.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on BZ CF are extended so as to authorise BZ CF to lease, make agreements for leases, accept surrenders of leases and grant options as BZ CF may think fit and without the need to comply with section 99 or 100 of the Act.

### **15.2 Powers of BZ CF**

- (a) At any time after the Security becomes enforceable, BZ CF may without further notice (unless required by law):
  - (i) (or if so requested by the Obligor by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Obligor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without



first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (iv) exercise (in the name of the Obligor and without any further consent or authority of the Obligor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them.

- (b) BZ CF is not entitled to appoint a Receiver in respect of any Security Assets of the Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Obligor.

### **15.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, BZ CF may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Obligor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Obligor to BZ CF on demand.

### **15.4 Privileges**

Each Receiver and BZ CF is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

### **15.5 No liability**

- (a) Neither BZ CF nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.5(a), neither BZ CF nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **15.6 Protection of third parties**

No person (including a purchaser) dealing with BZ CF or any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or

- (b) whether any power which BZ CF or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to BZ CF or to the Receiver is to be applied.

## **16. RECEIVER**

### **16.1 Removal and replacement**

BZ CF may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **16.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **16.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and BZ CF (or, failing such agreement, to be fixed by BZ CF).

### **16.4 Payment by Receiver**

Only monies actually paid by a Receiver to BZ CF in relation to the Secured Obligations shall be capable of being applied by BZ CF in discharge of the Secured Obligations.

### **16.5 Agent of Obligor**

Any Receiver shall be the agent of the relevant Obligor. The Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. BZ CF shall incur no liability (either to the relevant Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17. POWERS OF RECEIVER**

### **17.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

- (c) all powers which are conferred by any other law conferring power on receivers.

## **17.2 Additional powers**

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Obligor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Obligor;
- (g) to take any such proceedings (in the name of the Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as BZ CF shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);

- (k) to form one or more Subsidiaries of the Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Obligor for any of the above purposes.

## 18. APPLICATION OF PROCEEDS

### 18.1 Application

All monies received by BZ CF or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a Security Interest ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by BZ CF or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Obligor or other person entitled to it.

### 18.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), BZ CF or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

## 19. SET-OFF

### 19.1 Set-off

- (a) BZ CF may (but shall not be obliged to) set off any obligation (contingent or otherwise under the Finance Documents or which has been assigned to BZ CF) against any obligation (whether or not matured) owed by BZ CF to the Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, BZ CF may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (c) If either obligation is unliquidated or unascertained, BZ CF may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **19.2 Time deposits**

Without prejudice to clause 19.1 (*Set-off*) if any time deposit matures on any account which the Obligor has with BZ CF at a time when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as BZ CF in its absolute discretion considers appropriate unless BZ CF otherwise agrees in writing.

## **20. DELEGATION**

Each of BZ CF and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither BZ CF nor any Receiver shall be in any way liable or responsible to the Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **21. FURTHER ASSURANCES**

### **21.1 Further action**

The Obligor shall, at its own expense, promptly take whatever action BZ CF or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by BZ CF or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to BZ CF or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case BZ CF may think expedient.

## **21.2 Specific security**

Without prejudice to the generality of clause 21.1 (*Further action*), the Obligor shall forthwith at the request of BZ CF execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of BZ CF (including any arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) in such form as BZ CF may require.

## **22. POWER OF ATTORNEY**

The Obligor, by way of security, irrevocably and severally appoints BZ CF, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which the Obligor is obliged to take under this Deed, including under clause 21 (*Further assurances*). The Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **23. PAYMENTS**

### **23.1 Payments**

Subject to clause 23.2 (*Gross-up*), all payments to be made by the Obligor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as BZ CF may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

### **23.2 Gross-up**

If the Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to BZ CF, the sum so payable by the Obligor shall be increased so as to result in the receipt by BZ CF of a net amount equal to the full amount expressed to be payable under this Deed.

## **24. STAMP DUTY**

The Obligor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and

- (b) indemnify BZ CF and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

## **25. COSTS AND EXPENSES**

### **25.1 Transaction and amendment expenses**

The Obligor shall promptly on demand pay to BZ CF the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by BZ CF in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

### **25.2 Enforcement and preservation costs**

The Obligor shall promptly on demand pay to BZ CF and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

## **26. CURRENCIES**

### **26.1 Conversion**

All monies received or held by BZ CF or any Receiver under this Deed may be converted from their existing currency into such other currency as BZ CF or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. The Obligor shall indemnify BZ CF against all costs, charges and expenses incurred in relation to such conversion. Neither BZ CF nor any Receiver shall have any liability to the Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

### **26.2 Currency indemnity**

No payment to BZ CF (whether under any judgment or court order or in the liquidation, administration or dissolution of the Obligor or otherwise) shall discharge the obligation or liability of the Obligor in respect of which it was made, unless and until BZ CF shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, BZ CF shall have a further separate cause of action against the Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall.

## **27. INDEMNITY**

The Obligor shall indemnify BZ CF, any Receiver and any attorney, agent or other person appointed by BZ CF under this Deed and BZ CF's officers and employees (each an **Indemnified Party**) on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim); or
- (c) any breach by the Obligor of any of its obligations under this Deed.

## **28. MISCELLANEOUS**

### **28.1 Appropriation and suspense account**

- (a) BZ CF may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Obligor.
- (b) All monies received, recovered or realised by BZ CF under, or in connection with, this Deed may at the discretion of BZ CF be credited to a separate interest bearing suspense account for so long as BZ CF determines (with interest accruing thereon at such rate, if any, as BZ CF may determine for the account of the Obligor) without BZ CF having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

### **28.2 New accounts**

If BZ CF receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to BZ CF will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **28.3 Changes to the Parties**

- (a) No Obligor may assign any of its rights under this Deed.
- (b) BZ CF may assign or transfer all or any part of its rights under this Deed. The Obligor shall, immediately upon being requested to do so by BZ CF, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **28.4 Memorandum and articles**

The Obligor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Obligor.



## **28.5 Amendments and waivers**

Any provision of this Deed may be amended only if BZ CF and the Obligor so agrees in writing and any breach of this Deed may be waived before or after it occurs only if BZ CF so agrees in writing. A waiver given or consent granted by BZ CF under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **28.6 Calculations and certificates**

A certificate of BZ CF specifying the amount of any Secured Obligation due from the Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Obligor in the absence of manifest error.

## **28.7 Waiver, rights and remedies**

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

## **29. NOTICES**

### **29.1 Communications in writing**

The provisions of clauses 19.1 to 19.4 (inclusive) of schedule 1 (General Conditions) to the Receivables Purchase Agreement shall apply to this Deed as if the same were set out in this Deed, subject to clause 29.2 (Electronic Communications) and provided that references to the "Client" shall be deemed to be references to the Obligor under this Deed.

### **29.2 Electronic communications**

No communication to be made under this Deed shall be made electronically.

## **30. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **31. RELEASE**

Upon the expiry of the Security Period (but not otherwise) BZ CF shall, at the request and cost of the Obligor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

**32. COUNTERPARTS**

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

**33. GOVERNING LAW**

This Deed and any non-contractual obligation arising out of or in connection with it is governed by and construed in accordance with English law.

**IN WITNESS** of which this Deed has been duly executed by the Obligor as a deed and duly executed by BZ CF and has been delivered on the first date specified on page 1 of this Deed.

## SCHEDULE 1

### Obligor

Name of Obligor	Company Number	Registered Office
Odessa Digital Ltd	07631728	Core Unit Oakfield Road Industrial Estate, Oakfield Road, London, SE20 8RA

## SCHEDULE 2

### Real Property and other assets to be mortgaged

#### Real Property

Obligor	Address	Title Number

#### Specified P&M

Obligor	Description of Specified P&M	Location

**SCHEDULE 3**

**Bank Accounts**

<b>Name of Bank</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>

EXECUTION PAGE

EXECUTED and DELIVERED AS A  
DEED by

IRACI Turner

Tracy Turner

as Attorney for BREAL ZETA CF  
LIMITED in the presence of:

Witness

Signature

Name

Occupation

Address

: [Signature]  
: Megan Power  
: RA  
: 4th FLOOR CANNON PLACE  
: 78 CANNON STREET  
: LONDON  
: EC4N 6HL

Address for service: 4th Floor, 7/10 Chandos Street, Cavendish Square, London,  
W1G 9DQ

Attention: Tracy Turner

THE OBLIGOR

Executed as a deed by ODESSA DIGITAL LTD acting by a director in the presence of:

) ROBERT CHAPMAN  
) ROBERT CHAPMAN  
) Director

Witness Signature Revell

Witness Name Jacqueline Revell

Address Coyle White Drive

Boughton Business Park, Bell Lane

Amersham Bucks HP8 6FA

Occupation Solvent





