



**Registration of a Charge**

Company Name: **METIS BIDCO LIMITED**

Company Number: **07652466**



Received for filing in Electronic Format on the: **12/04/2022**

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**Details of Charge**

Date of creation: **11/04/2022**

Charge code: **0765 2466 0010**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **BOIN CHEONG**



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

Company number: 7652466

Charge code: 0765 2466 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2022 and created by METIS BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2022 .

Given at Companies House, Cardiff on 20th April 2022

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**

11 April 2022

**METIS BIDCO LIMITED**  
(as the Chargor)

and

**HSBC CORPORATE TRUSTEE COMPANY (UK)  
LIMITED**  
(as the Security Agent)

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**ISSUER SHARE PLEDGE**

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: *Boin Cheong*  
Name: Boin Cheong  
Title: Solicitor  
Date: 12 April 2022

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THIS ISSUER SHARE PLEDGE (this “Deed”) is made as a deed and delivered on 11 April  
2022

**BETWEEN:**

- (1) **METIS BIDCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registered number 07652466 having its registered office at Ellington House 9 Savannah Way, Leeds Valley Park, Leeds, West Yorkshire, LS10 1AB (the “Chargor”); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “Security Agent”) as security agent for the Secured Creditors (as defined in the Master Framework Agreement defined below) acting pursuant to the provisions of, and with the benefit of the protections set out in, the Deed of Charge,

(each a “Party” and together, the “Parties”).

**BACKGROUND:**

- (A) On the Signing Date, the Issuer shall enter into a senior note issuance facility agreement with, amongst others, the Security Agent and the Original Senior Noteholders (the “Senior Note Issuance Facility Agreement”) and a junior note issuance facility agreement with, amongst others, the Security Agent and the Original Junior Noteholders (the “Junior Note Issuance Facility Agreement”).
- (B) The Chargor enters into this Deed in connection with the Senior Note Issuance Facility Agreement and the Junior Note Issuance Facility Agreement.
- (C) The Security Agent has agreed to hold the benefit of the Security on trust for the benefit of the Secured Creditors subject to the terms and conditions of this Deed from the Signing Date.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

- (a) The definitions set out in clause 1 (*Definitions*) of the master framework agreement signed by, amongst others, the Chargor and the Security Agent (the “Parties”) and dated the Signing Date (as the same may be amended, varied, restated or supplemented from time to time pursuant to the terms of the Transaction Documents) (the “Master Framework Agreement”) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Framework Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Interpretation and Construction*) of the Master Framework Agreement.

- (b) In this Deed:

“Act” means the Law of Property Act 1925.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

“Security Asset” means each asset of the Chargor which is, or is intended to be, subject to any security created by this Deed.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

“Shares” means all present and future shares owned by the Chargor in the Issuer including the shares specified in Schedule 1 (*Shares*).

“Share Related Rights” means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

## 1.2 Common Terms

The Common Terms shall be expressly and specifically incorporated into this Deed, as though they were set out in full in this Deed. In the event of any conflict between the provisions of this Deed and the Common Terms, other than clause 17 (*Non-Petition and Limited Recourse*) of the Master Framework Agreement (“NP-LR Clause”), the provisions of this Deed shall prevail.

## 1.3 Conflicts

In the event of a conflict between the provisions of this Deed and those of the Master Framework Agreement, the provisions of this Deed shall prevail save that in the event of any conflict between the provisions of this Deed and the NP-LR Clause, the NP-LR Clause shall prevail.

## 1.4 Security Agent

The provisions of clause 3 (*Security Agent*) and clause 19.3 (*Changes to the Security Agent*) of the Master Framework Agreement shall apply, *mutatis mutandis*, to this Deed as if set out in full herein. Such provisions survive the termination of this Deed.

## 1.5 Facility Agent

The provisions of clause 4 (*Facility Agent*) and clause 19.2 (*Changes to the Facility Agent*) of the Master Framework Agreement shall apply to this Deed as if set out in full herein. Such provisions survive the termination of this Deed.

## 2. COVENANT TO PAY

The Chargor covenants with, and undertakes to, the Security Agent (for its own account and on trust for the benefit of the Secured Creditors) that it shall duly and punctually pay and discharge the Secured Obligations in the manner provided for in the Transaction Documents provided that the liability of the Chargor under this Deed shall be limited to, and shall not exceed, in aggregate, the Security Assets owned by it and (without double counting) any proceeds of the sale of the Security Assets owned by it.

## 3. CREATION OF SECURITY

### 3.1 General

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent on behalf of the Secured Creditors;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (*Miscellaneous Provisions*) Act 1994.
- (b) The Security Agent holds the benefit of this Deed, and the Security created under it, on trust for the Secured Creditors.

### 3.2 Shares

The Chargor charges by way of a first fixed charge:

- (a) all the Shares; and
- (b) all Share Related Rights.

## 4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Transaction Documents.

## 5. REPRESENTATIONS

### 5.1 Representations

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Security Agent.

### 5.2 Status

It is a private limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

### 5.3 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### 5.4 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding on it or any of its assets.

### **5.5 Power and authority**

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

### **5.6 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

### **5.7 No filing or stamp taxes**

Under the laws of England and Wales it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed with the Registrar of Companies under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this Deed.

### **5.8 Nature of security**

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

### **5.9 Shares**

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The Shares represent the whole of the issued share capital of the Issuer.
- (c) The Chargor is the sole legal and the sole beneficial owner of the Shares.
- (d) The Shares are free of any Security (except for those created by or pursuant to the Transaction Documents) and any other rights or interests in favour of third parties.
- (e) There is no prohibition on granting Security over the Shares.

### **5.10 Centre of main interests**

Its centre of main interests is in England and it does not have an establishment other than in England.



### **5.11 PSC Regime**

No notice, warning notice or restrictions notice under Sections 790D or 790E of the Companies Act 2006 has been served or is in force relating to all or any part of the Shares.

### **5.12 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause 5 (*Representations*)) are made by the Chargor on the date of this Deed and on the first day of each Interest Period.
- (b) The representations and warranties set out in this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing, on the Signing Date, the Issuance Date and on the first day of each Interest Period.

## **6. SHARES**

### **6.1 Deposit**

The Chargor must:

- (a) immediately deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets; and
- (b) promptly execute and deliver to the Security Agent all share transfer forms (which shall be executed by or on behalf of the Chargor but with the name of the transferee, the date and the consideration left blank) and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets.

### **6.2 Changes to rights**

The Chargor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in the Issuer being issued.

### **6.3 Calls**

The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.

### **6.4 Other obligations in respect of Security Assets**

- (a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets.

## 6.5 Voting rights and dividends

- (a) Before this Security becomes enforceable the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets.
- (b) Before this Security becomes enforceable if the voting rights or other rights or powers are exercisable by the Security Agent or its nominee, the Security Agent (or its nominee) must exercise (or refrain from exercising) them as the Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any Security Assets must be paid directly to the Chargor.
- (d) Before this Security becomes enforceable, the Chargor must use its reasonable endeavours to forward promptly to the Security Agent all material notices, correspondence and other communication it receives in relation to the Security Assets.
- (e) The Chargor must indemnify the Security Agent against any costs, losses, claims, expenses, liabilities, proceedings and charges (including, without limitation, any amounts in respect of Irrecoverable VAT in relation thereto) or damages (a "Loss") incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Security Assets as directed by the Chargor.
- (f) Subject to paragraph (h) below, after this Security has become enforceable:
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers (including sale of the Shares and Share Related Rights) which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
  - (ii) if any Security Assets remain registered in the name of the Chargor, the Chargor shall transfer the Security Assets to the Security Agent if the Security Agent directs (or to such other party as the Security Agent may direct) such that the Security Agent or such other party may exercise the voting rights and other rights or powers in respect of the Security Assets.
- (g) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.
- (h) If the exercise of rights by the Security Agent under paragraph (f) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 ("NSIA"), the Security Agent shall be instructed by the Instructing Party to not exercise

those rights until it has been notified in writing that the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this paragraph (h) is for the benefit of the Security Agent only.

## **7. ENFORCEMENT BY THE SECURITY AGENT**

- (a) Subject to paragraph (c) below, the Security Agent will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or to take any other action under or in connection with the Security Assets or this Deed (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless the Security Agent is directed to do so by the Instructing Party, provided that the Security Agent may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Agent or is to preserve or protect the Security Agent's position or is of a purely administrative nature.
- (b) Upon being directed in accordance with paragraph (a) above, the Security Agent may take the relevant action(s) in the manner instructed by the Instructing Party provided that the Security Agent has been indemnified and/or secured and/or pre-funded to its satisfaction in accordance with Clause 6.5(e) (*Voting rights and dividends*) and, for this purpose, the Security Agent may demand, prior to taking any such action, that it be indemnified and/or secured and/or there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/ or prefund it and the Security Agent shall not be bound to so agree if any such action(s) have the effect of: (i) changing, increasing or adding to the obligations or duties of the Security Agent; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Security Agent under the Transaction Documents.
- (c) The Security Agent shall not be liable to any Secured Creditor or to the Issuer for any action it may take or refrain from taking in accordance with any instructions received pursuant to paragraph (a) above. The Security Agent shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party.
- (d) In acting or refraining from acting in accordance with the provisions of this Clause 7 (*Enforcement by the Security Agent*), the Security Agent shall assume that unless it has received written notice of revocation, that any instructions or directions given by the Instructing Party have not been revoked and no revocation of any such instruction by the Instructing Party shall affect any action taken by the Security Agent in reliance upon such instructions or direction prior to written receipt of the notice of revocation.
- (e) The Parties acknowledge and agree that the circumstances in which the Facility Agent as Instructing Party may or shall deliver a notice directing the Security Agent to enforce the Security created under Issuer Share Pledge are set out in Senior Note Condition 8 (*Effect of Event of Default or Issuer Share Pledge Enforcement Event*) and Junior Note Condition 7 (*Effect of Event of Default or Issuer Share Pledge Enforcement Event*).

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) 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.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

## **8.2 When Security becomes enforceable**

This Security will become immediately enforceable upon the occurrence of any of the following:

- (a) the Security Agent is directed to enforce by the Instructing Party in a notice (with a copy to the Issuer, the Cash Manager, the Facility Agent and the Account Bank) following the occurrence of an Issuer Share Pledge Enforcement Event;
- (b) the service of an Enforcement Notice; and
- (c) if the Notes have been fully redeemed, subject to Clause 2 (*Covenant to pay*), upon failure by the Issuer to pay any other Secured Obligations on its due date (subject to any applicable grace period).

## **8.3 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will 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.

## **8.4 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **8.5 Power of sale**

- (a) The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the Security has become enforceable.
- (b) The statutory powers of sale and the other powers conferred on the Security Agent by Section 101(1) and (2) of the Act are extended so as to authorise the Security Agent (upon such terms as the Security Agent may think fit and in accordance with the terms of this Deed) to:
  - (i) make demand on behalf of the other Secured Creditors or in its own right for any moneys and liabilities in respect of the Security Assets; and
  - (ii) do all or any of the things or exercise all or any of the powers referred to in Clause 10 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Agent by this Deed.

## **8.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## 8.7 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

## 8.8 Contingencies

If this Security is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## 8.9 Financial collateral

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Security Agent appropriates any financial collateral:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## 9. RECEIVER

### 9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security granted hereunder has become enforceable as provided in Clause 8.2 (*When Security becomes enforceable*); or
  - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

## 9.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## 9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

## 9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 9.5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

# 10. POWERS OF RECEIVER

## 10.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 10.1 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

#### **10.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

#### **10.3 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

#### **10.4 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.5 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

#### **10.6 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

### **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied as Available Receipts in accordance with the Post-Enforcement Priority of Payments.

### **12. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand, pay to each Secured Creditor the amount of all costs and expenses (including legal fees) incurred by that Secured Creditor in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each Secured Creditor indemnified against any failure or delay in paying those costs or expenses.

### **13. DELEGATION**

#### **13.1 Power of Attorney**

The Security Agent or 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.

#### **13.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

#### **13.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any Loss arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **14. FURTHER ASSURANCES**

#### **14.1 Further assurances**

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

#### **14.2 Action required**

The action that may be required under Clause 14.1 (*Further assurances*) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; and
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

### **15. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15 (*Power of Attorney*).



## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **16.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **16.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, the Issuer or other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- (f) any amendment of any Transaction Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

### **16.4 Additional Security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Agent.

### **16.5 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Deed.

## **17. CHANGES TO THE PARTIES**

### **17.1 The Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

### **17.2 The Secured Creditors**

Any Secured Creditor may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Transaction Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

## **18. MISCELLANEOUS**

### **18.1 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Seller Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

### **18.2 Release of Chargor's rights**

If the shares in the Issuer are disposed of by the Chargor as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from the Issuer, any Debtor or Secured Creditor) to release (in whole or in part) the Issuer from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Transaction Documents as a result of the Chargor being a security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

### **18.3 English language**

Any communication made under or in connection with this Deed must be in English.

## **19. RELEASE**

At the end of the Security Period, the Security Agent will, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security.

## **20. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

**21. GOVERNING LAW**

The provisions of clause 25 (*Governing Law*) of the Master Framework Agreement shall apply, *mutatis mutandis*, to this Deed as if set out in full herein. Such provisions survive the termination of this Deed.

**22. JURISDICTION**

The provisions of clause 26 (*Jurisdiction*) of the Master Framework Agreement shall apply, *mutatis mutandis*, to this Deed as if set out in full herein. Such provisions survive the termination of this Deed.

**THIS DEED** has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

## **SCHEDULE 1**

### **SHARES**

| <b>ISSUER</b>                             | <b>NUMBER OF SHARES</b> | <b>CLASS</b>    |
|---|-------------------------|-----------------|
| <b>WOLF RECEIVABLES<br/>FINANCING PLC</b> | <b>50,000</b>           | <b>ORDINARY</b> |

## SIGNATORIES

### Chargor

EXECUTED as a DEED for and on behalf  
METIS BIDCO LIMITED  
by its director

DocuSigned by:  
REDACTED  
E240FEC44D294A6...  
Signature  
John Pears

Name, Director

DocuSigned by:  
REDACTED  
34018B91D2CD4B1...  
Signature  
Fiona Barker

Name, Director

**Security Agent**

**EXECUTED** as a **DEED** by  
a duly authorised attorney of  
**HSBC CORPORATE TRUSTEE**  
**COMPANY (UK) LIMITED**

)  
)  
)  
)

DocuSigned by:  
REDACTED

7E829866B6CE440...

In the presence of:

Witness's signature

Witness's name:

Witness's occupation:

Witness's address:

DocuSigned by:

REDACTED

C75A3CDED86C4CD...

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Stephen Thomas Hill

Charity Head of Department

REDACTED