



Registration of a Charge

Company name: **GETRONICS SERVICES UK LIMITED**

Company number: **07966594**



X9BR0YJM

Received for Electronic Filing: **19/08/2020**

Details of Charge

Date of creation: **17/08/2020**

Charge code: **0796 6594 0016**

Persons entitled: **CORTLAND CAPITAL MARKET SERVICES LLC (AS SECURITY AGENT)**

Brief description:

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: **ARWYN DAVIES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7966594

Charge code: 0796 6594 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2020 and created by GETRONICS SERVICES UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2020 .

Given at Companies House, Cardiff on 20th August 2020

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

DATED 17 AUGUST 2020

between

GETRONICS SERVICES UK LIMITED

(as Chargor)

and

CORTLAND CAPITAL MARKET SERVICES LLC

(as Security Agent)

DEED OF CHARGE OVER SHARES AND RECEIVABLES

I certify that this is a true copy
(subject only to certain
permitted redactions)


KIRKLAND & ELLIS

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THIS DEED is made on **17 August** 2020

BETWEEN:

- (1) **GETRONICS SERVICES UK LIMITED**, a limited liability company incorporated in England and Wales with its registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB and registered number 07966594 (the "**Chargor**");
- (2) **CORTLAND CAPITAL MARKET SERVICES LLC** as security agent and security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Assigned Agreements**" means any loan agreement documenting Intra-Group Liabilities (as defined in the Intercreditor Agreement) and any other agreement designated as an Assigned Agreement by a Chargor and the Security Agent (and following an Event of Default which is continuing, designated by the Security Agent only), and, in each case, together with all Related Rights;

"**Company**" means Getronics Cloud Solutions Limited (registered number 07966594);

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

"**Debt Document**" has the meaning given to it in the Intercreditor Agreement;

"**Default Rate**" means 2.00 per cent. per annum;

"**Event of Default**" means an "Event of Default" as defined in the Facilities Agreement;

"**Facilities Agreement**" means the facilities agreement dated on July 11 2018 and made between, among others, the Security Agent, the Chargor and DigiTran Innovations B.V., (as amended and supplemented or otherwise modified from time to time, most recently on July 2020);

"**Intercreditor Agreement**" means the intercreditor agreement dated on July 11 2018 and between, among others, the Security Agent, the Chargor, DigiTran Innovations B.V. and the other debtors named therein (as amended and supplemented or otherwise modified from time to time, most recently on 20 July 2020);

"**Other Debts**" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to the Chargor by the Company or any subsidiary of the Company and any proceeds of such debts and claims and, in each case, all Related Rights;

"**Parties**" means each of the parties to this Deed from time to time;

"**PSC Register**" means a "PSC Register" (within the meaning of section 790C(10) of the Companies Act 2006);

"Quasi-Security" means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Company Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Intercreditor Agreement) or of financing the acquisition of an asset;

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

"Related Rights" means, in relation to any asset secured under this Deed:

- (a) all rights under any licence, agreement for sale, agreement for lease or other use or any supplemental or collateral agreement in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies or covenants for title, security, guarantees or indemnities in respect of, or appurtenant to, all or any part of that asset;
- (c) all other assets or rights at any time receivable or distributable in respect of, or in exchange or substitution for, that asset (including, without limitation, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (d) the proceeds of sale of all or any part of that asset; and
- (e) in respect of any contract, agreement or instrument, any interest in that contract, agreement or instrument;

"Relevant Interest" means any "relevant interest" (within the meaning of paragraph 2 of schedule 1B to the Companies Act 2006) in the Chargor or other member of the Company Group (as defined in the Facilities Agreement), and includes any Shares of the Chargor in any other member of the Company Group (as defined in the Facilities Agreement);

"Relevant Legal Entity" means, in respect of a company, a "legal entity" (within the meaning of section 790C(5) of the Companies Act 2006) that is a "relevant legal entity" (within the meaning of section 790C(6) of the Companies Act 2006) in relation to that company;

"Restrictions Notice" has the meaning given to that term in Clause 6.2 (*Shares*).

"Secured Obligations" has the meaning given to it in the Intercreditor Agreement;

"**Secured Parties**" has the meaning given to it in the Intercreditor Agreement;

"**Security**" means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Shares**" means all shares owned by the Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) and all Related Rights;

"**Trading Receivables**" means all book and other debts arising in the ordinary course of trading; and, in each case, all Related Rights;

"**Warning Notice**" has the meaning given to that term in Clause 6.2 (*Shares*); and

"**Warrant Documents**" means the "Warrant Documents" as defined in the Facilities Agreement.

1.2 Construction

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

- (a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise;
- (b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;
- (c) "**assets**" includes present and future properties, revenues and rights of every description;
- (d) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- (e) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (f) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, with which it is customary to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (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 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any

person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;

- (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

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

1.5 Intercreditor Agreement

In the event of any inconsistency or conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail. The Security Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Security granted to the Security Agent for the benefit of the Secured Parties pursuant to this Deed and the exercise of any right or remedy by the Security Agent and the other Secured Parties hereunder is subject to the provisions of the Intercreditor Agreement.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not cause restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (e) From and including the Facility Discharge Date, all references herein to the Facilities Agreement shall be construed for all purposes as references to the Second Secured Facilities Agreement (as such term is defined in the Intercreditor Agreement), and references herein to clauses or definitions in the Facilities Agreement shall be deemed for all purposes to be references to the corresponding provisions in the Second Secured Facilities Agreement.

2. COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

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

- (a) all the Shares;
- (b) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and
- (c) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a

mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;

- (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

No Chargor may:

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

except as permitted by the Debt Documents or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed (or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, as applicable) and on each date that the representations set out in clause 20 (*Representations*) of the Facilities Agreement are repeated under the Facilities Agreement.

6.2 Shares

- (a) It is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (Shares) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid and not subject to pre-emption or other similar rights.
- (b) The Shares which it purports to charge under this Deed are duly authorised and validly issued and it has not nominated any person (other than the Security Agent or the Security Agent's nominee) to enjoy or exercise any right relating to those Shares pursuant to Part 9 of the Companies Act 2006.

- (c) It has not (and no other member of the Company Group has) received or issued a warning notice (“**Warning Notice**”) or restrictions notice (“**Restrictions Notice**”) under paragraph 1 of schedule 1B to the Companies Act 2006 in respect of any Relevant Interest of any Chargor or any other member of the Company Group or any Affiliate of any member of the Company Group.

6.3 Schedules

To the best of the Chargor’s knowledge and belief, the information contained in each of the schedules to this Deed is accurate, complete and correct in all material respects as at the date of this Deed.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) The Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) within 3 Business Days of the date of this Deed in respect of Shares owned on the Date of this Deed, or within 10 Business Days of the date of acquisition of the relevant Shares, all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing, or if the Security Agent considers that the security constituted by this Deed is in jeopardy to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
 - (ii) following an Event of Default which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released in which case it will return such documents to the relevant Chargor, and, if for any reason the Security Agent ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables

The Chargor shall:

- (a) as agent for the Security Agent, collect all Other Debts charged to the Security Agent under this Deed, pay the proceeds into an account maintained by a Chargor (over which such Chargor has granted a security interest in favour of the Security Agent pursuant to a Debt Document) promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and

- (b) not charge, factor, discount or assign any of the Other Debts in favour of any person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent.

7.3 Assigned Agreements

- (a) The Chargor will:
 - (i) promptly and in any event within:
 - (A) 5 Business Days following execution of this Deed in respect of any Assigned Agreement existing on the date of this Deed; or
 - (B) 10 Business Days from the date of any Assigned Agreement entered into after the date of this Deed,
 - give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Deed (provided that no notice shall be required to be delivered where, in the reasonable opinion of the relevant Chargor, service of such notice would place commercial relationships in jeopardy). Such notice will be a Counterparty Notice. Each relevant Chargor will use commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 30 days of the execution of this Deed (or, as the case may be, of the entering into of the relevant policy or agreement);
 - (ii) perform all its obligations under the Assigned Agreements in a diligent in all material respects and timely manner; and
 - (iii) not make or agree to make any material amendments to the Assigned Agreements, waive any of its rights under such policies or agreements or exercise any right to terminate any Assigned Agreement, except with the prior consent of the Security Agent.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice unless and until an Event of Default has occurred and is continuing.

8. UNDERTAKINGS

8.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the Charged Property.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing:

- (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) On and at any time after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) On and at any time after the occurrence of an Event of Default which is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time after the occurrence of an Event of Default which is continuing, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.
- (e) Immediately following the receipt by any Chargor or any member of the Company Group (or, in each case, its nominee) of:
 - (i) any notice issued under 790D or 790E of the Companies Act 2006 or any Warning Notice or Restrictions Notice;
 - (ii) any other notice, correspondence or other communication in respect of any Shares of any Chargor or any Relevant Interest of any Chargor or any other member of the Company Group or any Affiliate of any member of the Company Group,that Chargor shall (and shall procure that such other member of the Company Group shall) notify the Security Agent of that receipt and immediately provide to the Security Agent a copy of that notice, correspondence or other communication.
- (f) No Chargor shall (and the Chargor shall procure that no member of the Company Group shall) exercise its rights to issue a Warning Notice or Restrictions Notice unless it is required to do so under applicable law.
- (g) The Chargor shall (and shall procure that each other member of the Company Group shall) notify the Security Agent of its issuance of any Warning Notice or Restrictions Notice and immediately provide to the Security Agent a copy of that Warning Notice or Restrictions Notice.

- (h) The Chargor shall (and shall procure that each other member of the Company Group shall) provide all reasonable assistance to the Security Agent in connection with any application to the court that it makes under Schedule 1B to the Companies Act 2006 in respect of any Relevant Interest of any Chargor, any other member of the Company Group or any Affiliate of any member of the Company Group, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- (i) The Chargor shall (and shall ensure that each member of the Company Group shall) notify the Security Agent of any change that it makes to its PSC Register and provide to the Security Agent a copy of its updated PSC Register, in each case, within 5 Business Days of such change.
- (j) The Chargor shall (and shall procure that each other member of the Company Group shall) comply with the terms of any notice it receives under section 790D or 790E of the Companies Act 2006 within the timeframe specified in that notice.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any reasonable action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate except insofar as the sum due is default interest or already subject to default interest under a Debt Document. Any unpaid interest will be compounded with monthly rests.

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor

without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable on and at any time after the occurrence of an Event of Default which is continuing or if a Chargor requests the Security Agent to exercise any of its powers under this Deed.

11.2 Statutory Powers

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

11.3 Exercise of Powers

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

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor on and at any time after the occurrence of an Event of Default which is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall

constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares, stocks and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (g) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property; and
- (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Section 109 Law of Property Act 1925

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

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine (acting reasonably).

13.4 Suspense Account

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

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

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

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

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

14.4 Waiver of defences

- (a) The obligations of the Chargor under this Deed (or a Security Accession Deed, as applicable) will not be affected by an act, omission, matter or thing which, but for this clause 14.4, would reduce, release or prejudice any of its obligations under this clause 14.4 (without limitation and whether or not known to it or any Secured Party) including:

- (b) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (c) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Company Group;
- (d) 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 Chargor 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or

any insolvency or similar proceedings.

14.5 Security Agent

- (a) The Security Agent is party to this Deed in its capacity as agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement. As between the Security Agent and the Secured Parties, the terms and conditions of the Intercreditor Agreement which apply to the Security Agent under that agreement also apply to it as Security Agent under this Deed.
- (b) The Security Agent declares that it shall hold the Security created under or evidenced by this Deed on trust for those entities which are from time to time Secured Parties.
- (c) The Security Agent may rely on, exercise and be protected by the discretions, protections, powers and rights conferred on trustees, mortgagees or receivers under the Act, the Trustee Acts 1925 and 2000 (the Trustee Acts), the Trustee Investment Act 1962 and the Insolvency Act 1986.
- (d) Each of the Parties agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed or any other Debt Document (and no others shall be implied).
- (e) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (f) Any resignation or replacement of the Security Agent or any appointment of a successor to the Security Agent shall take effect in accordance with the provisions of

the Intercreditor Agreement save that no resignation of the Security Agent as trustee hereunder shall take effect unless at least one other trustee has been appointed.

- (g) If the Security Agent, with the approval of the Instructing Group, determines that (a) all of the Secured Obligations have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Loan Party pursuant to the Debt Documents, the trusts set out in this Deed shall be wound up. At that time the Security Agent shall, at the request of and at the sole cost of the relevant Chargor, release, without recourse or warranty, all of the Security then held by it and the rights of the Security Agent under this Deed, at which time each of the Security Agent, and that Chargor shall be released from its obligations under this Deed (save for those which arose prior to such winding-up).
- (h) The rights, duties and obligations of the Security Agent set forth in this Deed, shall be governed by the provisions set out in clause 17 (*Security Agents*) of the Intercreditor Agreement and clause 1.12 (*Agent/Security Agent*) of the Facilities Agreement and do not exclude or limit in any way the rights of the Security Agent pursuant to any other Debt Document and do not prevent the exercise of any other rights or remedies provided by law or the Debt Documents. For the avoidance of any doubt, when acting under and/or in connection with this Deed, the Security Agent shall have all the benefits, indemnities, privileges, protections, and rights granted to it as Security Agent under the Facilities Agreement and Intercreditor Agreement, including with respect to the appointment of a delegate, attorney and/or agent in England.
- (i) The Chargor confirms that under the laws of England, the Security Agent will not, by reason of its entering into this Deed or performing its obligations and enforcing its rights hereunder:
 - (i) be required to be qualified, licensed, or otherwise entitled to do business in England, or be required to comply with any requirement as to foreign registration or qualification in England; or
 - (ii) be required to make any filing with any court or other governmental authority in England prior to any enforcement hereof or performance of any of the transactions contemplated hereby;
 - (iii) be deemed to be resident, domiciled or carrying on any commercial activity or business in England; or
 - (iv) be subject to tax or tax filing obligations, in each case, solely as a result of the execution, delivery and/or enforcement hereof.

14.6 Delegation

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

14.7 Cumulative Powers

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

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing:

- (a) before the occurrence of an Event of Default which is continuing, which the Chargor is obliged to do under the terms of this Deed, but has not done;
- (b) after the occurrence of an Event of Default which is continuing, to do anything which the Chargor is obliged to do under this Deed; and
- (c) which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed.

The Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

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

17. COSTS AND EXPENSES

17.1 Enforcement Expenses

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

17.2 Stamp Duties, etc

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

17.3 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment) except insofar as the sum due is default interest or already subject to default interest under a Debt Document, from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

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

19. CURRENCY CLAUSES

19.1 Conversion

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

19.2 No Discharge

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

20. SET-OFF

20.1 Set-off rights

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

20.2 Unliquidated Claims

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

20.3 No Set-off

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

21. RULING OFF

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

account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

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

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Debt Documents.

23.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 25 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 New Subsidiaries

Each of the Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed.

23.4 Consent of Chargor

- (a) The Chargor consents to new Subsidiaries becoming Chargor as contemplated by Clause 23.3 above.
- (b) The Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by it under (and the covenants given by each of them in), this Deed and that this Deed shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) The Chargor further confirms that the execution of any supplemental security document by the Chargor will in no way prejudice or affect the security granted by it under (and the covenants given by each of them in), the Deed and that the Deed shall remain in full force and effect as supplemented by any such supplemental security document.

24. MISCELLANEOUS

24.1 Certificates Conclusive

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

24.2 Counterparts

- (a) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery.

24.3 Invalidity of any Provision

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

24.4 Failure to Execute

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

25. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargor in any other court of competent jurisdiction.

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

SCHEDULE 1

SHARES

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Getronics Services UK Limited	Getronics Cloud Solutions Limited	1,070,682 ordinary shares

SCHEDULE 2

FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a **deed of charge dated [●] 2020**.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....

for and on behalf of
[insert name of Counterparty]

Dated:

SIGNATORIES TO DEED

THE CHARGOR

EXECUTED as a **DEED** by
GETRONICS SERVICES UK LIMITED acting by:




Name: Sam Humphreys
Title: Director



Name: Bruce Taylor
Title: Director

THE SECURITY AGENT

EXECUTED as a **DEED** by
CORTLAND CAPITAL MARKET SERVICES LLC
a company incorporated in the state of Delaware
acting by Jon Kirschmeier who, in accordance with the
laws of that territory, is acting under the authority of the company.

Authorised Signatory: 

Name: Jon Kirschmeier