

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by an
instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied
by a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record



A08 15/11/2013 #351

COMPANIES HOUSE

01492013

(2) For official use

1 Company details

Company number 0 8 7 4 6 9 4 9

Company name in full Dell Bidco Limited

→ Filling in this form
Please complete in typescript
or in bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 8 1 1 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ECI Ventures Nominees Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here




Signature




Signature


X Pinset Masans LLP X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge**

	Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Muhammed Bhaimohmed
Company name	Pinsent Masons LLP
Address	3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 A U
Country	
DX	
Telephone	
	Certificate
We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.	
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	Important information
Please note that all information on this form will appear on the public record.	
	How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'.	
	Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.	
For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland The Registrar of Companies, Companies House Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House Second Floor, the Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	

	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8746949

Charge code: 0874 6949 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2013 and created by DELL BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2013

Post

Given at Companies House, Cardiff on 20th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 08 November 2013

(1) THE COMPANIES SET OUT IN SCHEDULE 1 HEREIN
(as Chargors)

(2) ECI VENTURES NOMINEES LIMITED
(as Security Trustee)

LOAN NOTE GUARANTEE AND DEBENTURE

This Deed is subject to the provisions of
the Senior Intercreditor Agreement and Junior Intercreditor Agreement (each as defined herein)

We certify that save for material
redacted pursuant to s 859G of the
Companies Act 2006 this copy instrument is a
correct copy of the original instrument
Pinsent Masons LLP
14/11/2013


Pinsent Masons

certify that, save for material
redacted pursuant to s 859G of the
Companies Act 2006 this copy instrument
is a correct copy of the original instrument

certify that save for material
redacted pursuant to s 859G of the
Companies Act 2006, this copy instrument is a
correct copy of the original instrument

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THIS DEED is made on 08 November 2013

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out as in Schedule 1 (each a "Chargor and together the "Chargors"), and
- (2) **ECI VENTURES NOMINEES LIMITED** (Registered number 02457145) whose registered office is at Brettenham House, Lancaster Place, London, WC2E 7EN (the "Security Trustee")

THIS DEED WITNESSES as follows -

1 INTERPRETATION

1.1 Definitions

In this Deed -

- | | |
|-----------------------------|---|
| "Account" | means any account opened or maintained by any Chargor at any bank or financial institution |
| "Bidco" | means Dell Bidco Limited, a company registered in England and Wales with company number 08746949 whose registered office is at 1 Park Row, Leeds, LS1 5AB |
| "Charged Property" | means all the property, assets and undertaking of any Chargor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Trustee by or pursuant to this Deed |
| "Deed of Accession" | means a deed substantially in the form of Schedule 3 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor |
| "Default Rate" | means the rate of two per cent above the rate applicable to that sum immediately before demand |
| "Enforcement Action" | means - <ol style="list-style-type: none">(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand(b) the taking of any steps to enforce or require the enforcement of this Deed (including the crystallisation of any floating charge)(c) the making of any demand against any Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities(d) the exercise of any right of set-off against any Chargor in respect of any Secured Liabilities excluding any right of set off under a netting |

	arrangement with any Chargor's clearing bank
	(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Chargor to recover any Secured Liabilities, or
	(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Chargor
"Enforcement Date"	means the date on which the Security Trustee first takes Enforcement Action
"Event of Default"	means each event listed in Condition 6 (<i>Events of Default</i>) of the Series A1 Loan Note Instrument and the Series A2 Loan Note Instrument and each event listed in Condition 5 (<i>Events of Default</i>) of the Series B1 Loan Note Instrument, the Series B2 Loan Note Instrument and the Series C Loan Note Instrument
"Finance Documents"	has the meaning given to that term in the Security Trust Deed
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given to that term in the Loan Note Instruments
"Insurances"	means, in relation to each Chargor, any policy of insurance or assurance in which such Chargor has an interest and all claims and rebates of premium under any such policy
"Intellectual Property"	means any of the following in which any Chargor has an interest - <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above (b) any invention, copyright, design right or performance right (c) any trade secrets, know-how and confidential information, and

	(d) the benefit of any agreement or licence for the use of any such right
"Junior Intercreditor Agreement"	means the intercreditor agreement dated on or around the date of this deed and made between (1) the Parent, (2) Bidco, (3) the Parent and others (as Obligors), (4) the parties listed in the schedule thereto (as Series A1 Loan Note Holders), (4) the parties listed in the schedule thereto (as Series A2 Loan Note Holders), (5) the parties listed in the schedule thereto (as Series B1 Loan Note Holders), (6) the parties listed in the schedule thereto (as Series B2 Loan Note Holders), (7) the parties listed in the schedule thereto (as Series C Loan Noteholders) and (7) the Security Trustee
"Loan Noteholders"	means the Series A1 Loan Noteholders, the Series A2 Loan Noteholders, the Series B1 Loan Noteholders, the Series B2 Loan Noteholders and the Series C Loan Noteholders
"Loan Note Instruments"	means the Series A1 Loan Note Instrument, the Series A2 Loan Note Instrument, the Series B1 Loan Note Instrument, the Series B2 Loan Note Instrument and the Series C Loan Note Instrument
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means, in relation to each Chargor, all book and other debts and monetary claims now or in the future owing to such Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Charge"	means a notice of charge in such form as may be specified by the Security Trustee
"Parent"	means Dell Topco Limited, a company registered in England and Wales with company number 08746855 whose registered office is at 1 Park Row, Leeds, LS1 5AB
"Party"	means a party to this Deed

"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and (d) any moneys and proceeds paid or payable in respect of that Charged Property
"Secured Liability"	means any liability to be expressed to be due, owing or payable by the Chargors under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (together, the "Secured Liabilities")
"Securities"	means, in relation to each Chargor, all the right, title and interest of such Chargor, now or in the future, in any - <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and (c) units or other interests in any unit trust or collective investment scheme
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Trust Deed"	means the security trust deed dated on or about the date of this Deed between the Chargors, the Loan Noteholders and the Security Trustee
"Senior Intercreditor Agreement"	means the intercreditor agreement entered into on or around the date of this Deed between (1) Barclays Bank PLC as Senior Creditor, (2) the persons named on the signing pages thereto as Subordinated Creditors, (3) the Parent and (4) the companies listed in schedule 1 therein as Companies (as each such term is defined in

that agreement)

"Series A1 Loan Note Instrument"	means the loan note instrument of Bidco dated on or about the date of this Deed constituting up to £490,000 series A1 10 per cent fixed rate secured loan notes due 2020
"Series A1 Loan Noteholders"	means the "Noteholders" as such term is defined in the series A1 Loan Note Instrument
"Series A2 Loan Note Instrument"	means the loan note instrument of Bidco dated on or about the date of this Deed constituting up to £24,716,062 series A2 10 per cent fixed rate secured loan notes due 2020
"Series A2 Loan Noteholders"	means the "Noteholders" as such term is defined in the series A2 Loan Note Instrument
"Series B1 Loan Note Instrument"	means the loan note instrument of Bidco dated on or about the date of this Deed constituting up to £37,350,696 series B1 10 per cent fixed rate secured loan notes due 2020
"Series B1 Loan Noteholders"	means the "Noteholders" as such term is defined in the series B1 Loan Note Instrument
"Series B2 Loan Note Instrument"	means the loan note instrument of the Parent dated on or about the date of this Deed constituting up to £18,000,000 series B2 10 per cent fixed rate secured loan notes due 2020
"Series B2 Loan Noteholders"	means the "Noteholders" as such term is defined in the series B2 Loan Note Instrument
"Series C Loan Note Instrument"	means the loan note instrument of Bidco dated on or about the date of this Deed constituting up to £393,973 series C 10 per cent fixed rate secured loan notes due 2020
"Series C Loan Noteholders"	means the "Noteholders" as such term is defined in the Series C Loan Note Instrument

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Loan Note Instruments have the same meanings in this Deed

1 3 Interpretation

In this Deed, unless the context otherwise requires -

1 3 1 references to the Security Trustee shall be construed so as to include its successors in title, permitted assigns and permitted transferees in accordance with the Security Trust Deed,

1 3 2 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender,

- 1 3 3 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future,
- 1 3 4 references to a "**guarantee**" include an indemnity or any other form of surety,
- 1 3 5 all references to documents include all variations and replacements of such documents and supplements to such documents,
- 1 3 6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title,
- 1 3 7 references to persons include bodies corporate, unincorporated associations and partnerships, and
- 1 3 8 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "**company**" includes any body corporate

1 4 **Statutes and headings**

In this Deed -

- 1 4 1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1 4 2 headings are for reference purposes only and shall not affect the construction of anything in this Deed

1 5 **Clauses and Schedules**

In this Deed references to "**Clauses**" are to the clauses or sub-clauses of this Deed and references to "**Schedules**" are to the schedules to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

1 6 **Effect as a deed**

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

1 7 **Law of Property (Miscellaneous Provisions) Act 1989**

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

1 8 **Third party rights**

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

1 9 Intercreditor Agreements

This Deed is subject to the terms of the Senior Intercreditor Agreement and the Junior Intercreditor Agreement

1 10 Inconsistency

To the extent that there is any conflict, inconsistency or more onerous terms between the terms of this Deed and the terms of the senior facility agreement dated on or about the date of this Deed between, among others, Bidco and Barclays Bank PLC (the "SFA") or any Transaction Security Document (as defined in the SFA), then until the Termination Date (as defined in the SFA) the terms of the SFA or relevant Transaction Security Document (as the case may be) shall prevail and compliance with those terms shall be treated as compliance with the conflicting, inconsistent or more onerous terms of this Deed

2 COVENANT TO PAY

Each Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full unqualified indemnity basis, which may be incurred by the Security Trustee or the Loan Noteholders in relation to any such Secured Liabilities or generally in respect of the Chargors

3 GUARANTEE AND INDEMNITY

3 1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally -

3 1 1 guarantees to the Security Trustee and the Loan Noteholders punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents,

3 1 2 undertakes with the Security Trustee and the Loan Noteholders that, whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor, and

3 1 3 agrees with the Security Trustee and the Loan Noteholders that, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee and each Loan Noteholder immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee

3 2 Continuing Guarantee

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

3 3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Security Trustee or any Loan Noteholder 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 each Chargor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred

3 4 Waiver of defences

The obligations of each Chargor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause 3 4, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or the Security Trustee or any Loan Noteholder) including -

- 3 4 1 any time, waiver or consent granted to, or composition with, any Chargor or other person,
- 3 4 2 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 Group,
- 3 4 3 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,
- 3 4 4 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,
- 3 4 5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- 3 4 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- 3 4 7 any insolvency or similar proceedings

3 5 Guarantor Intent

Without prejudice to the generality of Clause 3 4 (*Waiver of Defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making new facilities available to the Chargors, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

3 6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Clause 3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

3 7 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee and the Loan Noteholders (or any trustee or agent on its behalf) may -

3 7 1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

3 7 2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 3

3 8 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3 -

3 8 1 to be indemnified by a Chargor,

3 8 2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents,

3 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or any Loan Noteholder under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any Loan Noteholder,

3 8 4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Clause 3 (*Guarantee and Indemnity*),

3 8 5 to exercise any right of set-off against any Chargor, and/or

3 8 6 to claim or prove as a creditor of any Chargor in competition with the Security Trustee or any Loan Noteholder

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee or any Loan Noteholder by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the

same to the Security Trustee as the Security Trustee may direct for application in accordance with the terms of the Security Trust Deed

3 9 Release of Chargors' right of contribution

If any Chargor (a "Retiring Chargor") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor -

3 9 1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents, and

3 9 2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or any Loan Noteholder under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor

3 10 Additional security

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

3 11 Guarantee Limitations

3 12 This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006

3 13 Interest

Each Chargor covenants to pay interest on any sum demanded in accordance with Clause 2 (*Covenant to Pay*) until payment (both before and after any judgment) at the Default Rate

3 14 Guarantee binding

Each Chargor agrees to be bound by the guarantee contained in this Clause 3, even if any other company which was intended to execute this Deed may not do so or may not be effectually bound

3 15 Demands

The making of one demand under this Deed will not preclude the Security Trustee making any further demands

4 CHARGES

4 1 Mortgages and Fixed Charges

As a continuing security for payment or discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee all its right, title and interest from time to time in each of the following assets -

4 1 1 by way of legal mortgage all Land which is described in Schedule 2 (if any) and all other Land now vested in such Chargor,

4 1 2 by way of fixed charge all other Land now vested in such Chargor (to the extent not effectively charged by Clause 4 1 1) and all Land acquired by such Chargor after the date of this Deed,

4 1 3 by way of fixed charge -

- (a) the Securities,
- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) the Accounts,
- (g) the Insurances,
- (h) the Related Rights under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment, and
- (i) its present and future goodwill and uncalled capital

4 2 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges by way of floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

4 3 Trust

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

4 4 Qualifying floating charge

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

5 CRYSTALLISATION OF FLOATING CHARGE

5 1 Crystallisation. By Notice

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 4 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

5 1 1 the Enforcement Date has occurred, or

5 1 2 the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

5 1 3 the Security Trustee considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

5 2 Crystallisation: Automatic

The floating charge created by Clause 4 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

5 2 1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property, or

5 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

5 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

5 3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 4 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

5 3 1 the obtaining of a moratorium, or

5 3 2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986

6 PERFECTION OF SECURITY

6 1 Notices of Charge

Following a written request from the Security Trustee, each Chargor shall deliver to the Security Trustee (or procure delivery of) Notices of Charge duly executed by, or on behalf of, such Chargor -

6 1 1 in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed,

6 1 2 in respect of each Account, on the date of this Deed and promptly upon the opening of any further Account after the date of this Deed, and

6 1 3 in respect of any other asset which is the subject of a charge pursuant to Clause 4 1 3, promptly upon the request of the Security Trustee from time to time,

and in each case shall use its reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Charge is addressed

6 2 Delivery of Documents of Title

Subject to the provisions of the Senior Intercreditor Agreement, each Chargor shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), deposit with the Security Trustee and the Security Trustee during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to Land, the Securities and the Insurances. In the case of the Securities, each

Chargor shall also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by such Chargor) as the Security Trustee may request

6 3 Application to the Land Registry

Each Chargor and the Security Trustee apply to the Land Registry for the following to be entered onto on the registered title to any Land now or in the future owned by such Chargor -

6 3 1 a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of ECI Ventures Nominees Limited (as security trustee) referred to in the charges register, or if appropriate, signed on such proprietor's behalf by an authorised signatory of ECI Ventures Nominees Limited (as security trustee)"(Form P), and

6 3 2 a notice that the Security Trustee is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of ECI Ventures Nominees Limited (as security trustee) has been created for the purpose of securing such further advances

7 RESTRICTIONS AND FURTHER ASSURANCE

7 1 Security

No Chargor shall create or permit to subsist any Security over any Charged Property other than as permitted by the terms of the Intercreditor Agreement

7 2 Disposal

No Chargor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except with the prior written consent of the Security Trustee

7 3 Further assurance

Each Chargor shall promptly do whatever the Security Trustee requires to -

7 3 1 perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

7 3 2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Trustee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction

8 SECURITIES

8 1 Securities: Before Enforcement Date

Prior to the occurrence of the Enforcement Date, each Chargor shall -

- 8 1 1 pay all dividends, interest and other monies arising from the Securities into an Account, and
- 8 1 2 exercise all voting rights in relation to the Securities for any purpose not inconsistent with the terms of the Finance Documents

8 2 **Securities: After Enforcement Date**

After the occurrence of the Enforcement Date, the Security Trustee may at its discretion (in the name of such Chargor or otherwise and without any further consent or authority from such Chargor) -

- 8 2 1 exercise (or refrain from exercising) any voting rights in respect of the Securities,
- 8 2 2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 16 (*Application of Moneys*),
- 8 2 3 transfer the Securities into the name of such nominee(s) of the Security Trustee as it shall require, and
- 8 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

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

8 3 **Securities: Payment of Calls**

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

8 4 **Securities: Exercise of Rights**

Each Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Trustee, would prejudice the effectiveness of, or the ability of the Security Trustee to realise, the security created by or pursuant to this Deed

9 **ACCOUNTS**

9 1 **Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Deed -

- 9 1 1 shall promptly deliver to the Security Trustee on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution, and
- 9 1 2 shall not, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Trustee

9 2 Accounts: Operation Before Enforcement Date

Each Chargor shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

9 3 Accounts: Operation After Enforcement Date

After the occurrence of the Enforcement Date, each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee

9 4 Accounts: Application of Moneys

The Security Trustee shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*)

10 MONETARY CLAIMS

10 1 No dealing with Monetary Claims

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

10 2 Proceeds of Monetary Claims

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account

11 INSURANCES

11 1 Insurances: Undertakings

Subject to the terms of the Senior Intercreditor Agreement, each Chargor shall at all times during the subsistence of this Deed -

11 1 1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business and with an insurance office or underwriters to be approved by the Security Trustee in writing from time to time and otherwise in accordance with the terms of the Finance Documents,

11 1 2 if required by the Security Trustee, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the Security Trustee) an endorsement naming the Security Trustee as sole loss payee in respect of all claims,

11 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and, promptly upon request, produce to the Security Trustee a copy of each policy and evidence (acceptable to the Security Trustee) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable, and

11 1 4 if required by the Security Trustee, provide a copy of all Insurances relating to the Charged Property to the Security Trustee

11 2 Insurance. Default

If any Chargor defaults in complying with Clause 11 1 (*Insurance Undertakings*), the Security Trustee may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Trustee in doing so shall be reimbursed by such Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

11 3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of the Enforcement Date, be applied in accordance with the terms of the Finance Documents. After the occurrence of the Enforcement Date, each Chargor shall hold such moneys upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of Moneys*) and such Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

12 LAND

Each Chargor shall (with the intent that this Clause 12 (*Land*) shall apply in relation to all Land now vested in such Chargor or acquired by such Chargor after the date of this Deed) -

12 1 Repair and Alterations

12 1 1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order,

12 1 2 not, without the prior written consent of the Security Trustee, make or permit the making of any alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value, and

12 1 3 permit any authorised representative of the Security Trustee at any time to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Security Trustee may require within 28 days after notice (or immediately, in case of emergency),

12 2 Statutes

12 2 1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land, and

12 2 2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such

evidence as the Security Trustee may require to satisfy itself that such consents and approvals have been obtained and are complied with

12 3 Leases

- 12 3 1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by any Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease,
- 12 3 2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Security Trustee of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Security Trustee,
- 12 3 3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Security Trustee, and
- 12 3 4 promptly give notice to the Security Trustee if any Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Security Trustee but at the cost of such Chargor take such steps as the Security Trustee may require in relation thereto,

12 4 Power of Leasing

not, without the prior written consent of the Security Trustee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Deed,

12 5 Compulsory Acquisition

not without the prior written consent of the Security Trustee enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Security Trustee, permit the Security Trustee or its authorised representatives to conduct such negotiations or to give such consent on such Chargor's behalf,

12 6 Outgoings

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land, and

12 7 Encumbrances

comply with -

- 12 7 1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject

including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon such Chargor as owner, occupier or user, as the case may be, of any of its Land, and

- 12 7 2 its obligations under any Security having priority to the Security created by or pursuant to this Deed

13 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Security Trustee (which representations shall be deemed to be repeated on each day that the Chargor remains under any liability (actual or contingent) to the Loan Noteholders (or any of them) under this Deed or the Finance Documents) as follows -

- 13 1 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Property,
- 13 2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in any of the Charged Property,
- 13 3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property (other than under the terms of the Finance Documents) or the Finance Documents,
- 13 4 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use,
- 13 5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Land, and
- 13 6 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise

14 DEMAND AND ENFORCEMENT

14 1 Enforcement

The Security created by this Deed shall become enforceable upon -

- 14 1 1 the occurrence of an Event of Default,
- 14 1 2 any demand being made by the Security Trustee or any Loan Noteholder under any Finance Document for payment of any of the Secured Liabilities by such Chargor,
- 14 1 3 any request being made by such Chargor to the Security Trustee for the appointment of a Receiver or an administrator or for the Security Trustee to exercise any other power or right available to it, or
- 14 1 4 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property

14 2 Demand for payment

Any demand for payment, and any other notice to be given by the Security Trustee under this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the Security Trustee, and may be made or given to any Chargor at any place of business of the relevant Chargor, or the registered office of such Chargor -

- 14 2 1 by delivering it to any such place, or
- 14 2 2 by sending it by first class post to any such place (in which case it shall be deemed received at 10 00am on the next Business Day after posting, and proof of posting shall be proof of delivery), or
- 14 2 3 by sending it by fax to any fax number of such Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt)

14 3 Powers on enforcement

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

- 14 3 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA, and
- 14 3 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 14 3 3 subject to Clause 15 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and
- 14 3 4 appoint an administrator of a Chargor

14 4 Disposal of the Charged Property

In exercising the powers referred to in Clause 14 3 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

14 5 Same rights as Receiver

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

14 6 Delegation

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

15 RECEIVERS

15 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Trustee under this Deed shall be in writing under the hand of any officer or

manager of the Security Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver)

15 2 Removal

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

15 3 Powers

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

15 3 1 of the Security Trustee under this Deed,

15 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

15 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

15 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

15 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

15 4 Receiver as agent

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

15 5 Joint or several

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

15 6 Receiver's remuneration

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

16 APPLICATION OF MONEYS

16 1 Application of moneys

All sums received by virtue of this Deed by the Security Trustee or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in accordance with the terms of the Senior Intercreditor Agreement and the Junior Intercreditor Agreement

17 POWER OF ATTORNEY

17 1 Appointment

Each Chargor irrevocably and by way of security appoints -

17 1 1 the Security Trustee (whether or not a Receiver has been appointed),

17 1 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and

17 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Trustee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Trustee or the Receiver to exercise any of its rights or powers under this Deed

17 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 17 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17 1 (*Appointment*)

18 PROTECTION OF THIRD PARTIES

18 1 Statutory powers

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

18 2 Purchasers

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

18 2 1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable,

18 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

18 2 3 as to the propriety or validity of the exercise of those powers,

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

18 3 Receipts

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

19 PROTECTION OF THE SECURITY TRUSTEE AND ANY RECEIVER

19 1 No liability

None of the Security Trustee, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

19 2 Not mortgagee in possession

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

19 2 1 to account as mortgagee in possession,

19 2 2 for any loss on realisation, or

19 2 3 for any default or omission for which a mortgagee in possession might be liable,

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

19 3 Indemnity

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

19 3 1 any act or omission by any of them in relation to all or any of the Charged Property,

19 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

19 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

19 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

19 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Trustee,

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

19 4 Indemnity out of the Charged Property

The Security Trustee, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19 3 (*Indemnity*)

19 5 Continuing protection

The provisions of this Clause 19 (*Protection of the Security Trustee and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

20 PROVISIONS RELATING TO THE SECURITY TRUSTEE

20 1 Powers and discretions

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

20 1 1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit,

20 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

20 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

20 2 Trusts

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

21 PRESERVATION OF SECURITY

21 1 Additional Security

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

21 2 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

21 3 Appropriations

The Security Trustee may -

21 3 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same, and

21 3 2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

21 4 New Accounts

If the Security Trustee receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, it may

close the current account or accounts and/or open a new account or accounts for each Chargor. If the Security Trustee does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by a Chargor to the Security Trustee shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.5 Tacking

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

21.6 Deferral of Chargor's rights

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

21.6.1 to receive or claim payment from, or be indemnified by a Chargor,

21.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Chargor's obligations under the Finance Documents,

21.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee,

21.6.4 to exercise any right of set-off against any Chargor, and/or

21.6.5 to claim or prove as a creditor of any Chargor in competition with the Security Trustee.

22 RELEASE

22.1 Release

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

22.1.1 release the Charged Property from this Deed, and

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

22.2 Reinstatement, repayment and discharge

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

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

22 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

22 3 Consolidation

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

23 MISCELLANEOUS PROVISIONS

23 1 Severability

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

23 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

23 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

23 2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

23 3 Remedies and waivers

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

23 4 Joint and several liability

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

23 5 Counterparts

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

23 6 Deeds of accession

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

24 GOVERNING LAW

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

25 **ENFORCEMENT**

- 25 1 The courts of England have exclusive jurisdiction to settle any dispute (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- 25 2 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
- 25 3 This Clause 25 (*Enforcement*) is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Company name	No	Registered office
Dell Topco Limited	08746855	1 Park Row Leeds LS1 5AB
Dell Bidco Limited	08746949	1 Park Row Leeds LS1 5AB
Harvard Engineering Limited	02866874	Unit 1 Tyler Close Normanton Industrial Estate Normanton West Yorkshire WF6 1RL
WiMAC Limited	05750381	Park Square Bird Hall Lane Cheadle Heath SK3 0XN

SCHEDULE 2
THE DETAILS OF LAND

Title Number	Property

SCHEDULE 3

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) **DELL TOPCO LIMITED** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **ECI VENTURES NOMINEES LIMITED** (the "**Security Trustee**")

WHEREAS -

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

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 (*Interpretation*) of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

2 ACCESSION

The New Chargor agrees -

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

3 SECURITY

The New Chargor mortgages, charges and assigns to the Security Trustee, as agent and trustee for the Loan Noteholders, all its business, undertaking and assets on the

terms of Clause 4 of the Debenture, provided that the Land charged by way of legal mortgage shall be the Land referred to in the Schedule to this Deed (*Details of Land*)

4 EFFECT ON DEBENTURE AND GUARANTEE

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

5 GOVERNING LAW

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

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

SIGNATURE PAGES

Chargors

EXECUTED (but not delivered until)
the date hereof) as a **DEED** by)
DELL TOPCO LIMITED)
acting by a director in the presence of)

Director



Witness Signature

Witness Name



Address

Craig M Pettit
Solicitor
Squire Sanders (UK) LLP
2 Park Lane, Leeds LS3 1ES

Occupation

EXECUTED (but not delivered until)
the date hereof) as a **DEED** by)
DELL BIDCO LIMITED)
acting by a director in the presence of)

Director



Witness Signature

Witness Name



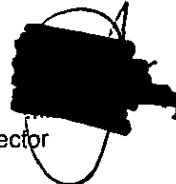
Address

Craig M Pettit
Solicitor
Squire Sanders (UK) LLP
2 Park Lane, Leeds LS3 1ES

Occupation

EXECUTED (but not delivered until)
the date hereof) as a **DEED** by)
HARVARD ENGINEERING LIMITED)
acting by a director in the presence of)

Director



Witness Signature

Witness Name

Address



Occupation

Craig M Pettit
Solicitor
Squire Sanders (UK) LLP
2 Park Lane, Leeds LS3 1ES

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXECUTED (but not delivered until)
the date hereof) as a DEED by)
WIMAC LIMITED)
acting by a director in the presence of)

Director

[Redacted Signature]

Witness Signature

Witness Name

[Redacted Name]

Address

Craig M Pettit
Solicitor
Squire Sanders (UK) LLP
2 Park Lane, Leeds LS3 1ES

Occupation

The Security Trustee

EXECUTED (but not delivered until)
the date hereof) as a DEED by)
ECI VENTURES NOMINEES LIMITED)
acting by)
in the presence of C HENSWORTH)

[Redacted Signature]

Signature of witness

[Redacted Signature]

Name of witness

E

Address

1 PARK ROW
LEEDS
LS1 3AB

Occupation

SOLICITOR

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]