



**Registration of a Charge**

Company name: **BIMG LIMITED**

Company number: **08909267**

Received for Electronic Filing: **08/04/2021**



XA1Z7QCA

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**Details of Charge**

Date of creation: **01/04/2021**

Charge code: **0890 9267 0001**

Persons entitled: **FORESIGHT REGIONAL INVESTMENT II LP**

Brief description: **THE SHARES LISTED IN SCHEDULE 2 OF THE INSTRUMENT**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE 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: **BIRKETTS LLP**



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

Company number: 8909267

Charge code: 0890 9267 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2021 and created by BIMG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2021 .

Given at Companies House, Cardiff on 9th April 2021

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

1 April

2021

THE COMPANIES LISTED IN SCHEDULE 1 AS CHARGORS (1)

FORESIGHT REGIONAL INVESTMENT II LP AS ORIGINAL  
NOTEHOLDER (2)

FORESIGHT REGIONAL INVESTMENT II LP AS ORIGINAL LOAN (3)  
NOTE SECURITY AGENT

## SHARE CHARGE

THIS SHARE CHARGE IS SUBJECT TO THE TERMS OF  
THE INTERCREDITOR DEED

**Birketts**

Birketts LLP: Offices in Cambridge | Chelmsford | Ipswich | Norwich |  
London

[www.birketts.co.uk](http://www.birketts.co.uk)

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**THIS DEED** is made on 1 April 2021 **BETWEEN**

- (1) **THE COMPANIES** listed in Schedule as chargors (the **Chargors**);
- (2) **FORESIGHT REGIONAL INVESTMENT II LP**, a private fund limited partnership, registered in England and Wales with number LP020316 whose registered office is at The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG as original noteholder (the **Original Noteholder**); and
- (3) **FORESIGHT REGIONAL INVESTMENT II LP**, a private fund limited partnership, registered in England and Wales with number LP020316 whose registered office is at The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG as security trustee for the Noteholders (the **Original Loan Note Security Agent**).

## **BACKGROUND**

- (A) The Original Noteholder has agreed to subscribe for the Loan Notes.
- (B) The Chargors have agreed to enter into this Deed for the purpose of providing Security in respect of the Obligors' liabilities to the Noteholders in respect of the Loan Notes.

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

<b>Affiliate</b>	means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company
<b>Articles</b>	means the articles of association of Cambridge Topco Ltd to be adopted on or about the date of this Deed;
<b>Business Day</b>	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
<b>Cambridge Topco</b>	means Cambridge Topco Ltd, incorporated and registered in Jersey with company number 133161 whose registered office is at 2 <sup>nd</sup> Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey JE2 3QB;
<b>Delegate</b>	means any person appointed by the Loan Note Security Agent or any Receiver pursuant to Clause 13 ( <i>Delegation</i> ) and any person appointed as attorney of the Loan Note Security Agent, Receiver or Delegate;
<b>Designated Account</b>	means any account notified to a Chargor by the Loan Note Security Agent as a designated account for the purposes of this Deed;

<b>Enforcement Action</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) serving any demand on any Chargor for payment of the Secured Liabilities, including a demand for payment under any guarantee or indemnity; or</li> <li>(b) taking any steps to crystallise any floating charge, but excluding any automatic crystallisation of any floating charge; or</li> <li>(c) taking any step or action to enforce or attempt to enforce any of the Security created by this Deed, including giving notice to appoint, or the appointment of, any Receiver, taking possession of any assets of the Chargors or exercising the power of sale of any assets of the Chargors; or</li> <li>(d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a Chargor or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the Chargors or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the Chargors;</li> </ul>
<b>Event of Default</b>	has the meaning given to that expression in the Loan Note Instrument;
<b>Financial Collateral</b>	shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>Financial Collateral Regulations</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
<b>Holding Company</b>	means, in relation to a person, any other person in respect of which it is a Subsidiary
<b>Intercreditor Deed</b>	means the intercreditor deed dated on or about the date of this Deed between (1) Foresight Regional Investment II LP (as Senior Creditor); (2) Foresight Regional Investment II LP (as Senior Security Agent); (3) Robert Charles Beckett and Sally Ann Austerberry (as Junior Creditors); (4) Cambridge Topco Ltd; and (5) BIMG Limited and others;
<b>Investment Agreement</b>	means the investment agreement dated on or around the date of this Deed and made between amongst others, (1) the Original Noteholder, (2) Ian James

White and John Philip Bernard Payne as the executives, (3) Robert Charles Beckett, Sally Ann Austerberry and Robert Charles Beckett and Sally Ann Austerberry as trustees of the Beckett Pension Scheme as the other shareholders and (4) Cambridge Topco;

**Investments**

means the Relevant Shares, all present and future Shares, certificated stocks, loan capital, securities, bonds and investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf, including all rights against any such trustee, nominee, custodian, fiduciary or clearance system;

**Loan Note Documents**

means:

- (a) this Deed;
- (b) the Loan Note Instrument;
- (c) the Loan Notes;
- (d) any guarantee and/or indemnity entered into by a Chargor and/or any affiliates of a Chargor in relation to liabilities under the Loan Note Instrument and the Loan Notes; and
- (e) any document entered into by a Chargor and/or any affiliates of a Chargor from time to time creating or expressed to create any encumbrance over all or any part of their assets as Security for liabilities under the other Loan Note Documents,

as each such document, agreement or instrument may be amended, novated, supplemented, extended or restated from time to time;

**Loan Note Instrument**

means the loan note instrument entered into by Cambridge Topco on or about the date of this Deed in respect of the Loan Notes;

**Loan Note Security Agent**

means:

- (a) the Original Loan Note Security Agent; or
- (b) any successor Loan Note Security Agent;

**Loan Notes**

means the £4,940,000 Secured Loan Notes 2025 to be issued pursuant to the Loan Note Instrument;

<b>LPA 1925</b>	means the Law of Property Act 1925;
<b>Noteholders</b>	means the Original Noteholder or any other registered holder of Loan Notes from time to time;
<b>Obligors</b>	means a Chargor and any Affiliate of a Chargor which is party to any Loan Note Document;
<b>Parties</b>	means a party to this Deed;
<b>Permitted Subordinated Security</b>	means the charge over, inter alia, the Relevant Shares dated on or about the date of this Deed and granted by the Chargors to Robert Charles Beckett and Sally Ann Austerberry;
<b>Receiver</b>	means a receiver, receiver and manager or administrative receiver of any or all of the Security Assets appointed by the Loan Note Security Agent under Clause 11 ( <i>Receiver</i> );
<b>Related Rights</b>	means in relation to any asset: <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that asset;</li> <li>(b) all rights under any agreement for sale in respect of that asset;</li> <li>(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and</li> <li>(d) any moneys and proceeds paid or payable in respect of that asset;</li> <li>(e) any dividend, interest or other distribution paid or payable in relation to any asset; and</li> <li>(f) any right, money, shares or property accruing, offered or issued at any time in relation to any of asset by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;</li> </ul>
<b>Relevant Share</b>	means any of the Shares listed in Schedule 2 ( <i>Relevant Shares</i> ) and all of each Chargor's other present and future Shares in any subsidiary of that Chargor for the time being;
<b>Secured Liabilities</b>	means all present and future monies, obligations and liabilities owed by the Obligors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with any of the Loan



	Note Documents, together with all interest or default interest, as applicable, accruing in respect of those monies, obligations or liabilities;
<b>Secured Parties</b>	means the Noteholders, the Loan Note Security Agent and any Receiver or Delegate;
<b>Security</b>	means any mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect or any guarantee or undertaking or similar;
<b>Security Assets</b>	means each of the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Loan Note Security Agent by or pursuant to this Deed;
<b>Security Financial Collateral Arrangement</b>	shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>Security Period</b>	means the period starting on the date of this Deed and ending on the date on which the Loan Note Security Agent notifies the Chargors that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
<b>Security Property</b>	means: <ul style="list-style-type: none"> <li>(a) the Security expressed to be granted in favour of the Loan Note Security Agent as trustee for the Noteholders and all proceeds of that Security;</li> <li>(b) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of the Secured Liabilities to the Loan Note Security Agent as trustee for the Noteholders and secured by the Security together with all representations and warranties expressed to be given by a Chargor in favour of the Loan Note Security Agent as trustee for the Noteholders;</li> <li>(c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Loan Note Security Agent is required by the terms of the Loan Note Documents to hold as trustee on trust for the Noteholders;</li> </ul>

<b>Share</b>	means any stock, share, debenture or other security; and
<b>Subsidiary</b>	means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and <b>control</b> for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

## 1.2 Terms defined in the Loan Note Instrument

Unless defined in this Deed, or the context otherwise requires, a term defined in the Loan Note Instrument has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in those defined terms to the Loan Note Instrument were a reference to this Deed or that notice.

## 1.3 Interpretation

1.3.1 The provisions of Clause 1.3 (*Interpretation*) of the Loan Note Instrument apply to this Deed as if they were set out in full in this Deed, except that each reference in that Clause to the Loan Note Instrument shall be read as a reference to this Deed.

1.3.2 In addition, in this Deed:

1.3.2.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.3.2.2 a reference to **this Deed**, or any provision of it, or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended, in each case, other than in breach of the provisions of this Deed, from time to time;

1.3.2.3 unless the context otherwise requires, a reference to a Clause or Schedule is to a Clause of, or Schedule to, this Deed;

1.3.2.4 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.3.2.5 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;

1.3.2.6 the rights of the **Loan Note Security Agent** under this Deed shall be rights of any successor Loan Note Security Agent, including any registered holder of Loan Notes from time to time in circumstances where they have become the Loan Note Security Agent.

#### 1.4 Present and future assets

- 1.4.1 A reference in this Deed to any Relevant Shares, Security Asset or other asset includes, unless the contrary intention appears, present and future Relevant Shares, Security Assets and other assets; and
- 1.4.2 The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

#### 1.5 Fixed Security

Clause 4 (*Fixed Charge*) shall be construed as creating a separate and distinct, fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge imposed on any other asset whether within that same class of assets or not.

#### 1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Instrument and of any side letters between any parties in relation to the Loan Note Instrument are incorporated into this Deed.

#### 1.7 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

#### 1.8 Third party rights

- 1.8.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- 1.8.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.8.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.8.2 and the provisions of the Third Parties Act.

### 2. COVENANT TO PAY

Each Chargor covenants with the Loan Note Security Agent, as trustee for the Secured Parties, that it shall, on demand of the Loan Note Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

### 3. COMMON PROVISIONS

All the Security constituted by or pursuant to this Deed is:

- 3.1 created with full title guarantee;

3.2 created in favour of the Loan Note Security Agent as trustee for the Secured Parties and the Loan Note Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and

3.3 continuing Security for the payment and discharge of all the Secured Liabilities.

#### **4. FIXED CHARGE**

Each Chargor charges by way of first fixed charge all of its right, title and interest from time to time in and to each of the following assets:

4.1 the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and all other Related Rights, whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise;

4.2 the benefit of any authorisation, consent, approval, resolution, licence exemption, filing, notarisation or registration held in connection with its use of any Security Asset; and

4.3 the Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to Clause 4.1 above.

#### **5. LIABILITY OF THE CHARGORS**

##### **5.1 Liability not discharged**

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

5.1.1 any Security, guarantee, indemnity, remedy or other right held by, or available to, the Loan Note Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

5.1.2 the Loan Note Security Agent, or any Noteholder, renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

5.1.3 any other act or omission that, but for this Clause 5, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

##### **5.2 Immediate recourse**

Each Chargor waives any right it may have to require the Loan Note Security Agent to enforce any Security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against that Chargor.

#### **6. REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 6 to the Secured Parties.

## **6.1 Due incorporation**

6.1.1 It is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

6.1.2 It has the power to own its assets and carry on its business as it is being conducted

## **6.2 Powers**

It has the power to execute, deliver and perform its obligations under this Deed and the transactions contemplated by it. No limits on its powers will be exceeded as a result of entering into this Deed.

## **6.3 Non contravention**

The execution, delivery and performance of the obligations in, and transactions contemplated by, this Deed does not and will not contravene any of its constitutional documents, any agreement or instruments binding on it or its assets, or any applicable law or regulation.

## **6.4 Authorisation**

It has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

## **6.5 Binding obligations**

Its obligations under this Deed are, subject to any general principles of law limiting obligations, legal, valid, binding and enforceable.

## **6.6 Litigation**

No litigation, arbitration or administrative proceedings are taking place, pending (meaning here that any such matter has commenced, but has not been settled or finally determined (or similar)) or, to its knowledge, threatened against it or any of its assets.

## **6.7 Immunity**

Neither it nor none of its assets is entitled to immunity on any grounds from any legal action or proceeding, including, without limitation, suit, attachment prior to judgment, execution or other enforcement.

## **6.8 No default**

No event or circumstance is outstanding which constitutes a default under any deed, agreement or instrument which is binding on it, or to which its assets are subject, which is likely to have a material adverse effect on its ability to perform its obligations under this Deed.

## 6.9 **Governing law**

The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England in relation to this Deed will be recognised and enforced in that jurisdiction.

## 6.10 **Ranking of obligations**

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

## 6.11 **Ownership of Security Assets**

It is the sole legal and beneficial owner of its Security Assets.

## 6.12 **No Security**

Its Security Assets are free from any Security other than the Security created by this Deed and the Permitted Subordinated Security.

## 6.13 **No adverse claims**

It has not received, nor acknowledged notice of, any adverse claim by any person in respect of its Security Assets or any interest in them.

## 6.14 **No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect its Security Assets.

## 6.15 **No breach of laws**

There is no breach of any law or regulation that materially and adversely affects any of its Security Assets.

## 6.16 **Avoidance of Security**

No Security expressed to be created by it under this Deed is liable to be avoided, or otherwise set aside, on its liquidation or administration or otherwise.

## 6.17 **Enforceable Security**

This Deed constitutes and will constitute its legal, valid, binding and enforceable obligations, and is, and will continue to be, effective Security over all and every part of its Security Assets in accordance with its terms.

## 6.18 **Investments**

6.18.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.

6.18.2 Save for the Investment Agreement and the Articles, no constitutional document of an issuer of an Investment, nor any other agreement:

6.18.2.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the Security constituted by this Deed; or

6.18.2.2 contains any rights of pre-emption in relation to the Investments.

## **6.19 Times for making representations and warranties**

The representations and warranties set out in Clauses 6.1 to 6.18 are made by each Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period by reference to the facts and circumstances existing at the time of repetition.

## **7. GENERAL COVENANTS**

### **7.1 Negative pledge and disposal restrictions**

No Chargor shall at any time, except with the prior written consent of the Loan Note Security Agent:

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than the Permitted Subordinated Security and any Security created by this Deed;
- 7.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Security Assets; or
- 7.1.3 save for the Permitted Subordinated Security create or grant (or purport to create or grant) any interest in the Security Assets in favour of a third party.

### **7.2 Preservation of Security Assets**

No Chargor shall:

- 7.2.1 do, or permit to be done, any act or thing that would or is likely to depreciate, jeopardise or otherwise prejudice the Security held by the Loan Note Security Agent; or
- 7.2.2 do, or permit to be done, any act or thing that would or is likely to materially diminish the value of any of the Security Assets; or
- 7.2.3 do, or permit to be done, any act or thing that diminishes the effectiveness of the Security created by this Deed.

### **7.3 Compliance with laws and regulations**

- 7.3.1 No Chargor shall, without the Loan Note Security Agent's prior written consent, use or permit the Security Assets to be used in any way contrary to law.
- 7.3.2 Each Chargor shall comply with the requirements of any law and regulation relating to or affecting the Security Assets or the use of it or any part of them.

### **7.4 Notice of misrepresentation and breaches**

Each Chargor shall, promptly on becoming aware of any of the same, notify the Loan Note Security Agent in writing of:

7.4.1 any representation or warranty set out in Clause 6 (*Representations and Warranties*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and

7.4.2 any breach of any covenant set out in this Deed.

## 7.5 Appointment of accountants

7.5.1 Each Chargor shall, if the Loan Note Security Agent (acting reasonably) considers that an Event of Default has occurred which is continuing or considers that any information provided by a Chargor is materially inaccurate:

7.5.1.1 at its own cost, if at such time so required by the Loan Note Security Agent, appoint an accountant or firm of accountants nominated by the Loan Note Security Agent to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Loan Note Security Agent; and

7.5.1.2 co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.

7.5.2 Each Chargor authorises the Loan Note Security Agent to make an appointment as it shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Loan Note Security Agent for, the fees and expenses of those accountants.

## 8. INVESTMENTS COVENANTS

### 8.1 Deposit of title documents

Each Chargor shall on the execution of this Deed, deliver to the Loan Note Security Agent, or as the Loan Note Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time;

### 8.2 Dividends and voting rights before enforcement

8.2.1 Subject to the terms of the Investment Agreement, before the Security constituted by this Deed becomes enforceable, each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Loan Note Security Agent or any of its nominees, the Loan Note Security Agent will hold all those dividends, interest and other monies received by it for a Chargor and will pay them to the Chargor promptly on request.

8.2.2 Before the Security constituted by this Deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Loan Note Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:



8.2.2.1 it shall not do so in any way that would breach any provision of the Loan Note Instrument, the Investment Agreement or this Deed or for any purpose inconsistent with the Loan Note Instrument, the Investment Agreement or this Deed; and

8.2.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Loan Note Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Loan Note Security Agent's Security under this Deed.

8.2.3 Each Chargor shall indemnify the Loan Note Security Agent against any loss or liability incurred by the Loan Note Security Agent (or its nominee) as a consequence of the Loan Note Security Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.

8.2.4 The Loan Note Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Loan Note Security Agent considers prejudicial to, or impairing the value of, the Security created by this Deed.

### **8.3 Dividends and voting rights after enforcement**

After the Security constituted by this Deed has become enforceable:

8.3.1 all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Loan Note Security Agent and immediately paid into a Designated Account or, if received by the Loan Note Security Agent, shall be retained by the Loan Note Security Agent; and

8.3.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Loan Note Security Agent and the Chargors shall, and shall procure that its nominees shall, comply with any directions the Loan Note Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

## **9. POWERS OF THE LOAN NOTE SECURITY AGENT**

### **9.1 Power to remedy**

9.1.1 The Loan Note Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this Deed.

9.1.2 Each Chargor irrevocably authorises the Loan Note Security Agent and its agents to do all things that are necessary or desirable for the purpose referred to at Clause 9.1.1 above.

9.1.3 Any monies expended by the Loan Note Security Agent in remedying a breach by a Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Loan Note Security Agent on a full

indemnity basis and shall carry interest in accordance with Clause 16.1 (*Costs*).

## **9.2 Loan Note Security Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security constituted by this Deed has become enforceable, be exercised by the Loan Note Security Agent in relation to any of the Security Assets whether or not it has taken possession of any Security Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **9.3 Conversion of currency**

9.3.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Loan Note Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 9.3) from their existing currencies of denomination into any other currencies of denomination that the Loan Note Security Agent may think fit.

9.3.2 Any such conversion shall be effected at a market rate of exchange.

9.3.3 Each reference in this Clause 9.3 to a currency extends to funds of that currency and funds of one currency may be converted into different funds of the same currency.

## **9.4 New accounts**

9.4.1 If the Loan Note Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Security Assets, the Loan Note Security Agent may open a new account for a Chargor in the Loan Note Security Agent's books. Without prejudice to the Loan Note Security Agent's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

9.4.2 If the Loan Note Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 9.4.1, then, unless the Loan Note Security Agent gives express written notice to the contrary to a Chargor, all payments made by a Chargor to the Loan Note Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Loan Note Security Agent.

## **9.5 Indulgence**

The Loan Note Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party to this Deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other Security for them without prejudice either to this Deed or to the liability of a Chargor for the Secured Liabilities.

## 10. ENFORCEMENT OF SECURITY

### 10.1 Enforcement

On and at any time after the occurrence of an Event of Default the Security created by or pursuant to this Deed shall be immediately enforceable and the Loan Note Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- 10.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- 10.1.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Share Charge) on mortgagees and by this Share Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers..

### 10.2 Effect of Moratorium

The Loan Note Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### 10.3 Enforcement powers

- 10.3.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 10.3.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the Security constituted by this Deed has become enforceable under Clause 10.1 (*Enforcement*).
- 10.3.3 Section 103 of the LPA 1925 does not apply to the Security constituted by this Deed.

### 10.4 Access on enforcement

- 10.4.1 At any time after the Loan Note Security Agent has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this Deed or the Loan Note Documents, the Chargor will allow the Loan Note Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Loan Note Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

- 10.4.2 At all times, each Chargor must use its best endeavours to allow the Loan Note Security Agent or its Receiver access to any premises for the purpose of Clause 10.4.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## 10.5 Prior Security

- 10.5.1 At any time after the Security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Loan Note Security Agent may:

- 10.5.1.1 redeem that or any other prior Security;
- 10.5.1.2 procure the transfer of that Security to it; and
- 10.5.1.3 settle and pass any account of the holder of any prior Security.

- 10.5.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargors. All monies paid by the Loan Note Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Loan Note Security Agent, be due from the Chargor to the Loan Note Security Agent on current account and shall bear interest at the default rate of interest specified in the Loan Note Instrument and be secured as part of the Secured Liabilities.

## 10.6 Protection of third parties

No purchaser, mortgagee or other person dealing with the Loan Note Security Agent, any Receiver or Delegate shall be concerned to enquire:

- 10.6.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.6.2 whether any power the Loan Note Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 10.6.3 how any money paid to the Loan Note Security Agent, any Receiver or any Delegate is to be applied.

## 10.7 Privileges

Each Receiver and the Loan Note Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## 10.8 No liability as mortgagee in possession

Neither the Loan Note Security Agent, any Receiver, nor any Delegate shall be liable, by reason of exercising any rights under this Deed of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Security Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Security Assets for which a mortgagee in possession might be liable as such.

## **10.9 Conclusive discharge to purchasers**

The receipt of the Loan Note Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Security Assets or in making any acquisition in the exercise of their respective powers, the Loan Note Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **10.10 Right of appropriation**

### **10.10.1 To the extent that:**

10.10.1.1 the Security Assets constitute Financial Collateral; and

10.10.1.2 this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Loan Note Security Agent shall have the right, at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any of those Security Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Loan Note Security Agent may, in its absolute discretion, determine.

10.10.2 The value of any Security Assets appropriated in accordance with this Clause 10.10 shall be the price of those Security Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Loan Note Security Agent may select (including independent valuation).

10.10.3 Each Chargor agrees that the methods of valuation provided for in this Clause 10.10 are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **11. RECEIVER**

### **11.1 Appointment**

At any time after the Security constituted by this Deed has become enforceable, or at the request of a Chargor, the Loan Note Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Security Assets.

### **11.2 Removal**

The Loan Note Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **11.3 Remuneration**

The Loan Note Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration

of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

#### **11.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Loan Note Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

#### **11.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Loan Note Security Agent despite any prior appointment in respect of all or any part of the Security Assets.

#### **11.6 Agent of the Chargors**

Any Receiver appointed by the Loan Note Security Agent under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Loan Note Security Agent.

### **12. POWERS OF RECEIVER**

#### **12.1 General**

12.1.1 Any Receiver appointed by the Loan Note Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clauses 12.2 (*Employ personnel and advisors*) to 12.18 (*Incidental Powers*).

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

12.1.3 Any exercise by a Receiver of any of the powers given by Clause 12 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 12.11 (*Make calls on Chargor members*)) or himself.

#### **12.2 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.

#### **12.3 Make VAT elections**

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

**12.4 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Loan Note Security Agent may prescribe or agree with him.

**12.5 Realise Security Assets**

A Receiver may collect and get in the Security Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Security Assets with like rights.

**12.6 Manage or reconstruct a Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

**12.7 Dispose of Security Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Security Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Security Assets to be sold.

**12.8 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Security Assets.

**12.9 Make settlements**

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that he may think expedient.

**12.10 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Security Assets as he thinks fit.

**12.11 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**12.12 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 16 (*Costs and Indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, any insurance required to be maintained by a Chargor under this Deed.

**12.13 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**12.14 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 12, raise money by borrowing from the Loan Note Security Agent (or from any other person) either unsecured or on the Security of all or any of the Security Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Loan Note Security Agent consents, terms under which that Security ranks in priority to this Deed).

**12.15 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**12.16 Delegation**

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

**12.17 Absolute beneficial owner**

A Receiver may, in relation to any of the Security Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Security Assets or any part of the Security Assets.

**12.18 Incidental powers**

A Receiver may do any other acts and things that he:

- 12.18.1 may consider desirable or necessary for realising any of the Security Assets;
- 12.18.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- 12.18.3 lawfully may or can do as agent for a Chargor.

**13. DELEGATION****13.1 Delegation**

The Loan Note Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 18.1 (*Power of attorney*)).

**13.2 Terms**

The Loan Note Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.



### **13.3 Liability**

Neither the Loan Note Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, save for any such loss or liability arising as a result of the gross negligence or wilful misconduct of the Loan Note Security Agent or Receiver.

## **14. APPLICATION OF PROCEEDS**

### **14.1 Order of application of proceeds**

All monies received by the Loan Note Security Agent, a Receiver or a Delegate pursuant to this Deed, after the Security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Loan Note Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in such order and manner that the Lender determines; and
- 14.1.3 in payment of the surplus (if any) to the Chargors or other person entitled to it.

### **14.2 Appropriation**

Neither the Loan Note Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### **14.3 Suspense account**

All monies received by the Loan Note Security Agent, a Receiver or a Delegate under this Deed:

- 14.3.1 may, at the discretion of the Loan Note Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Loan Note Security Agent and the Chargors; and
- 14.3.3 may be held in that account for so long as the Loan Note Security Agent, Receiver or Delegate thinks fit.

## **15. THE LOAN NOTE SECURITY AGENT**

### **15.1 Trust**

The Loan Note Security Agent declares that it shall hold the Security Property on trust for the Noteholders on the terms contained in this Deed. Each of the parties to this Deed

agrees that the Loan Note Security Agent shall have all power and authority on behalf of the Noteholders to exercise the rights under the Loan Note Documents, whilst having only those duties, obligations and responsibilities expressly specified in this Deed or in the Loan Note Documents to which the Loan Note Security Agent is expressed to be a party (and no others shall be implied).

## 15.2 Actions

The Loan Note Security Agent may (but shall not be obliged to) without notice to any Chargor or prior authorisation from any court, in its absolute discretion take such action (including Enforcement Action) in the exercise of any of its powers and duties under the Loan Note Documents as it considers in its discretion to be appropriate.

## 15.3 Discretions

The Loan Note Security Agent may:

- 15.3.1 assume (unless it has received actual notice to the contrary) that (i) no Event of Default has occurred and no Chargor is in breach of or default under its obligations under any of the Loan Note Documents and (ii) any right, power, authority or discretion vested by any Loan Note Document in any person has not been exercised;
- 15.3.2 engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Loan Note Security Agent or by any Noteholder) whose advice or services may at any time seem necessary, expedient or desirable;
- 15.3.3 rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Noteholder, upon a certificate signed by or on behalf of that person; and
- 15.3.4 refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Loan Note Documents) until it has received any indemnification and/or Security that it may reasonably require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may properly incur in so acting.

## 15.4 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in this Deed, the Loan Note Security Agent shall not:

- 15.4.1 be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by a Chargor of its obligations under any of the Loan Note Documents;
- 15.4.2 be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- 15.4.3 be bound to disclose to any other person (including but not limited to any Noteholder) (i) any confidential information or (ii) any other information if

disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;

- 15.4.4 have or be deemed to have any relationship of trust or agency with any Noteholder or any Chargor; or
- 15.4.5 be under any obligation in relation to the Security Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

## 15.5 Exclusion of liability

None of the Loan Note Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

- 15.5.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Loan Note Security Agent or any other person in or in connection with any Loan Note Document or the transactions contemplated in the Loan Note Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document;
- 15.5.2 the legality, validity, effectiveness, adequacy or enforceability of any Loan Note Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;
- 15.5.3 any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Loan Note Documents, the Security Property or otherwise, whether in accordance with an instruction from the Noteholders or otherwise unless directly caused by its gross negligence or wilful misconduct;
- 15.5.4 the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Loan Note Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Loan Note Documents or the Security Property; or
- 15.5.5 any shortfall which arises on the enforcement or realisation of the Security Property.

## 15.6 Own responsibility

Without affecting the responsibility of any Chargor for information supplied by it or on its behalf in connection with any Loan Note Document, each Noteholder confirms to the Loan Note Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Loan Note Document including but not limited to:

- 15.6.1 the financial condition, status and nature of each member of the Group;
- 15.6.2 the legality, validity, effectiveness, adequacy and enforceability of any Loan Note Document, the Security Property and any other agreement,

arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;

- 15.6.3 whether that Noteholder has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Loan Note Document, the Security Property, the transactions contemplated by the Loan Note Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;
- 15.6.4 the adequacy, accuracy and/or completeness of any information provided by the Loan Note Security Agent or by any other person under or in connection with any Loan Note Document, the transactions contemplated by any Loan Note Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document; and
- 15.6.5 the right or title of any person in or to, or the value or sufficiency of any part of the Security Property, the priority of any of the Loan Note Security or the existence of any Security affecting the Security Property,

and each Secured Party warrants to the Loan Note Security Agent that it has not relied on and will not at any time rely on the Loan Note Security Agent in respect of any of these matters.

## 15.7 No responsibility to perfect Loan Note Security

The Loan Note Security Agent shall not be liable for any failure to:

- 15.7.1 require the deposit with it of any deed or document certifying, representing or constituting the title of any Chargor to any property subject to the Loan Note Documents;
- 15.7.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Loan Note Documents;
- 15.7.3 register, file or record or otherwise protect any of the Loan Note Documents (or the priority of any of the Loan Note Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Loan Note Documents;
- 15.7.4 take, or to require any of the Chargors to take, any steps to perfect its title to any of the property subject to the Loan Note Documents or to render the Loan Note Documents effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- 15.7.5 require any further assurances in relation to any of the Loan Note Documents.

**15.8 No proceedings**

No Party (other than the Loan Note Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Loan Note Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Loan Note Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Note Document or any Security Property and any officer, employee or agent of the Loan Note Security Agent, a Receiver or a Delegate may rely on this Clause and the provisions of the Contracts (Rights of Third Parties) Act 1999.

**15.9 Custodians and nominees**

The Loan Note Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Loan Note Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Loan Note Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

**15.10 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Loan Note Documents, the Loan Note Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Loan Note Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**15.11 Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Loan Note Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 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 that Act.

**15.12 Perpetuity period**

The perpetuity period applicable to the trusts created by this Deed is 125 years.

**16. COSTS AND INDEMNITY****16.1 Costs**

A Chargor shall, within five Business Days of demand, pay to, or reimburse, the Loan Note Security Agent and any Receiver, on a full indemnity basis, firstly, all proper costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred in connection with preparation, negotiation, execution and delivery of this Deed and secondly all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing

and out-of-pocket expenses) incurred by the Loan Note Security Agent, any Receiver or any Delegate in connection with:

- 16.1.1 this Deed (otherwise than in connection with its preparation, negotiation, execution and delivery) or the Security Assets;
- 16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Loan Note Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- 16.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the relevant Chargor) at the rate and in the manner specified in the Loan Note Instrument.

## 16.2 Indemnity

16.2.1 Each Chargor shall indemnify the Loan Note Security Agent, each Receiver and each Delegate, and their respective employees and agents against all proper liabilities, damages and losses (including and all interest, penalties and costs and expenses properly incurred and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses reasonably and properly incurred) but excluding any indirect or consequential loss suffered or incurred by any of them arising out of or in connection with:

- 16.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Security Assets;
- 16.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Security constituted by this Deed; or
- 16.2.1.3 any default or delay by the Chargor in performing any of its obligations under this Deed,

save for any such liabilities, costs, expenses, damages and losses arising as a result of the gross negligence or wilful misconduct of the relevant indemnified party.

16.2.2 Any past or present employee or agent of a Loan Note Security Agent, Receiver or Delegate may enforce the terms of this Clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 17. FURTHER ASSURANCE

Each Chargor shall, at its own expense, take whatever action the Loan Note Security Agent or any Receiver may reasonably require for:

- 17.1 creating, perfecting or protecting the Security intended to be created by this Deed;

- 17.2 facilitating the realisation of any Secured Asset; or
- 17.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Loan Note Security Agent or any Receiver in respect of any Secured Asset,

including, without limitation (if the Loan Note Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Security Assets (whether to the Loan Note Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## 18. POWER OF ATTORNEY

### 18.1 Appointment of attorneys

Following the occurrence of and Event of Default, which is continuing, each Chargor, by way of Security, irrevocably appoints the Loan Note Security Agent, each Receiver and each Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 18.1.1 the Chargor is required to execute and do under this Deed; or
- 18.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Loan Note Security Agent, any Receiver or any Delegate.

### 18.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 18.1.

## 19. RELEASE

Subject to Clause 25.3 (*Discharge*), on the expiry of the Security Period (but not otherwise), the Loan Note Security Agent shall, at the request and cost of a Chargor, take whatever reasonable action to:

- 19.1 release the Security Assets from the Security constituted by this Deed; and
- 19.2 reassign the Security Assets to the Chargor.

## 20. ASSIGNMENT AND TRANSFER

### 20.1 Assignment by Loan Note Security Agent

- 20.1.1 At any time, without the consent of the Chargors, the Loan Note Security Agent may assign or transfer any or all of its rights and obligations under this Deed.
- 20.1.2 The Loan Note Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Security Assets and this Deed that the Loan Note Security Agent considers appropriate.

**20.2 Assignment by Chargor**

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

**21. SET-OFF****21.1 Loan Note Security Agent 's right of set-off**

The Loan Note Security Agent may at any time set off any liability of a Chargor to the Loan Note Security Agent against any liability of the Loan Note Security Agent to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Loan Note Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Loan Note Security Agent of its rights under this Clause 21 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

**21.2 Exclusion of a Chargor's right of set-off**

All payments made by a Chargor to the Loan Note Security Agent under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**22. AMENDMENTS, WAIVERS AND CONSENTS****22.1 Amendments**

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party.

**22.2 Waivers and consents**

22.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Loan Note Security Agent shall be effective unless it is in writing.

**22.3 Rights and remedies**

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.



## 23. SEVERANCE

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Deed.

## 24. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

## 25. FURTHER PROVISIONS

### 25.1 Independent Security

The Security constituted by this Deed shall be in addition to, and independent of, any other Security or guarantee that the Loan Note Security Agent may hold for any of the Secured Liabilities at any time. No prior Security held by the Loan Note Security Agent over the whole or any part of the Security Assets shall merge in the Security created by this Deed.

### 25.2 Continuing Security

The Security constituted by this Deed shall remain in full force and effect as a continuing Security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Loan Note Security Agent discharges this Deed in writing.

### 25.3 Discharge

25.3.1 Any release, discharge or settlement between a Chargor and the Loan Note Security Agent shall be deemed conditional on no payment or Security received by the Loan Note Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

25.3.1.1 the Loan Note Security Agent or its nominee may retain this Deed and the Security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Security Assets, for any period that the Loan Note Security Agent deems necessary to provide the Loan Note Security Agent with Security against any such avoidance, reduction or order for refund; and

25.3.1.2 the Loan Note Security Agent may recover the value or amount of such Security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

25.3.2 If the Loan Note Security Agent considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

#### 25.4 Certificates

A certificate or determination by the Loan Note Security Agent as to any amount for the time being due to it from a Chargor under this Deed and the Loan Note Instrument shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### 25.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

### 26. INTERCREDITOR DEED

The terms of this Deed are subject to the terms of the Intercreditor Deed and in the event of any conflict or inconsistency between the terms of this Deed and those of the Intercreditor Deed, the terms of the Intercreditor Deed will prevail.

### 27. NOTICES

#### 27.1 Delivery

Each notice or other communication required to be given to a Party under or in connection with this Deed shall be:

27.1.1 in writing;

27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

27.1.3 sent to:

27.1.3.1 the Chargors (a Chargor) at:

Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk,  
IP33 3TU

Attention: The Directors;

27.1.3.2 the Loan Note Security Agent at:

The Shard, 32 London Bridge Street, London, United Kingdom,  
SE1 9SG

Attention: David Hughes,

with a copy to: Matthew McLoughlin at 50-60 Station Road,  
Cambridge CB1 2JH,

or to any other address as is notified in writing by the Loan Note Security Agent to the other parties from time to time.

**27.2 Receipt by a Chargor**

Any notice or other communication that the Loan Note Security Agent gives to a Chargor shall be deemed to have been received:

27.2.1 if delivered by hand, at the time it is left at the relevant address; and

27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in Clause 27.2.1 or Clause 27.2.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

**27.3 Receipt by Loan Note Security Agent**

Any notice or other communication given to the Loan Note Security Agent shall be deemed to have been received only on actual receipt.

**27.4 Service of proceedings**

This Clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**27.5 No notice by e-mail**

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail.

**28. GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

**29. JURISDICTION**

29.1 Each Party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause shall limit the right of the Loan Note Security Agent to take proceedings against a Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

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

29.2.1 irrevocably appoints BIMG Limited, a company registered in England & Wales with company number 08909267, as its agent for service of process

in relation to any proceedings before the English courts in connection with this Share Charge; and

29.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

29.3 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately, and in any event within 5 days of such event taking place, appoint another agent on terms acceptable to the Senior Security Agent. Failing this, the Senior Security Agent may appoint another agent for this purpose.

**THIS DEED has been executed as a DEED and is delivered and takes effect on the date stated at the beginning of it.**

**SCHEDULE 1****THE CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number</b>
Cambridge Topco Ltd	Jersey	133161
BIMG Limited	England & Wales	08909267
The Beckett Investment Management Group Limited	England & Wales	04201858
Beckett Asset Management Limited	England & Wales	02829667

**SCHEDULE 2****RELEVANT SHARES**

<b>Name of Chargor</b>	<b>Name of undertaking whose shares are being charged</b>	<b>Details of Shares</b>
Cambridge Topco Ltd (Jersey company number: 133161)	BIMG Limited (Company number: 08909267)	7,701,100 A Ordinary Shares of £0.00001 each 7,701,100 B Ordinary Shares of £0.00001 each
BIMG Limited (Company number: 08909267)	The Beckett Investment Management Group Limited (Company number: 04201858)	65,813 A Ordinary Shares of £0.01 each 65,813 B Ordinary Shares of £0.01 each
The Beckett Investment Management Group Limited (Company number: 04201858)	Beckett Asset Management Limited (Company number: 02829667)	175,000 Ordinary Shares of £1.00 each
The Beckett Investment Management Group Limited (Company number: 04201858)	Beckett Financial Services Limited (Company number: 02190694)	45,000 Ordinary Shares of £1.00 each
Beckett Asset Management Limited (Company number: 02829667)	Beckett Nominees Limited (Company number: 03010156)	1,000 Ordinary Shares of £1.00 each

EXECUTION

CHARGORS

EXECUTED and DELIVERED as a DEED by )  
CAMBRIDGE TOPCO LTD acting by a director )  
in the presence of: ) Director

Witness signature  
Carly McLoughin

Witness name

Witness address

EXECUTED and DELIVERED as a DEED by )  
BIMG LIMITED acting by a director in the )  
presence of: ) Director

Witness signature  
Ben Leader-white

Witness name

Witness address

EXECUTED and DELIVERED as a DEED by )  
THE BECKETT INVESTMENT )  
MANAGEMENT GROUP LIMITED acting by a )  
director in the presence of: )

[Redacted Signature] .....  
Director

[Redacted Signature] .....  
Witness signature  
Ben Leader-White  
.....

Witness name  
[Redacted Name] .....

.....  
Witness address

EXECUTED and DELIVERED as a DEED by )  
BECKETT ASSET MANAGEMENT LIMITED )  
acting by a director in the presence of: )

[Redacted Signature] .....  
Director

[Redacted Signature] .....  
Witness signature  
Ben Leader-White  
.....

Witness name  
[Redacted Name] .....

.....  
Witness address



ORIGINAL LOAN NOTE SECURITY AGENT

EXECUTED as a DEED (but not delivered until )  
the date hereof) by FORESIGHT REGIONAL )  
INVESTMENT II LP acting by its general ) Director  
partner FORESIGHT REGIONAL )  
INVESTMENT II GENERAL PARTNER LLP )  
acting by, as member, FORESIGHT )  
COMPANY 1 LIMITED acting by a director in )  
the presence of

.....  
.....

Witness signature

Katy Lewin

.....

Witness name

.....  
.....

.....

Witness address

NOTEHOLDER

EXECUTED as a DEED (but not delivered until )  
the date hereof) by FORESIGHT REGIONAL )  
INVESTMENT II LP acting by its general ) Director  
partner FORESIGHT REGIONAL )  
INVESTMENT II GENERAL PARTNER LLP )  
acting by, as member, FORESIGHT )  
COMPANY 1 LIMITED acting by a director )  
in the presence of:

.....  
.....

Witness signature

Katy Lewin

.....

Witness name

.....  
.....

.....

Witness address