



Registration of a Charge

Company name: **XSTRAHL GROUP LIMITED**

Company number: **09763820**



X71OYQ8R

Received for Electronic Filing: **14/03/2018**

Details of Charge

Date of creation: **08/03/2018**

Charge code: **0976 3820 0001**

Persons entitled: **MARTIN ROBINSON**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CHARLES RUSSELL SPEECHLYS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9763820

Charge code: 0976 3820 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2018 and created by XSTRAHL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2018 .

Given at Companies House, Cardiff on 16th March 2018

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 8 MARCH 2018

(1) PACIFIC SHELF 1846 LIMITED
(AS PARENT)

(2) THE COMPANIES REFERRED TO IN SCHEDULE 1 (AS ORIGINAL CHARGORS)

(3) MARTIN ROBINSON (AS SECURITY AGENT)

GUARANTEE AND DEBENTURE

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

Charles Russell Speedlys LLP

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THIS DEBENTURE is made on

8 MARCH

2018

BETWEEN:

- (1) **PACIFIC SHELF 1846 LIMITED** (registered in England and Wales with company number 11155857) (the "Parent");
- (2) **THE COMPANIES** identified in Schedule 1 (*The Original Chargors*) (such companies being together the "Original Chargors"); and
- (3) **THE SECURITY AGENT** as defined below.

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

1.1.1 terms defined in, or construed for the purposes of, the Loan Note Instrument (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.2 the following terms have the following meanings:

"Accession Deed"	a document substantially in the form set out in Schedule 3 (<i>Form of Accession Deed</i>);
"Account Bank"	any bank or other financial institution with which any Charged Account is maintained from time to time;
"Act"	the Law of Property Act 1925;
"Acquisition Agreement"	the agreement dated on or about the date of this Deed made between (1) the Sellers (as defined therein) and (2) the Parent for the acquisition by the Parent of the entire issued share capital of Xstrahl Group Limited and Phoenix Objectives Limited, and 17.9% of the issued share capital of Xstrahl Inc;
"Charged Accounts"	each account of any Chargor with any bank or other financial institution from time to time including those accounts specified in Part 3 of Schedule 2 (<i>Details of Charged Property</i>). In accordance with the Loan Note Instrument, 'Charged Accounts' shall not include the Deposit Account;
"Charged Investments"	the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;
"Charged Property"	all of the property and assets of the Chargors which from time to time are, or are expressed to be, the subject of Security created by or pursuant to this Deed;

"Charged Securities"	<p>(a) the securities specified in Part 2 of Schedule 2 (<i>Details of Charged Property</i>); and;</p> <p>(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or investments (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;</p>
"Chargors"	<p>(a) the Original Chargors; and</p> <p>(b) any other company which accedes to this Deed pursuant to an Accession Deed;</p>
"Default Rate"	the rate of interest specified in, and calculated in accordance with clause 6.4 of Schedule 2 of the Loan Note Instrument;
"Deferred Consideration"	has the meaning given to the term 'Deferred Consideration' in the agreement for the sale and purchase of the entire issued share capital of Xstrahl Group Limited, Phoenix Objectives Limited and a certain percentage of the issued share capital of Xstrahl Inc, dated on or about the date of this Deed and made between (1) the Parent and (2) Martin Robinson and others
"Delegate"	any delegate, custodian, nominee, agent, attorney or co-trustee appointed by the Security Agent;
"Deposit Account"	means the deposit account held by Xstrahl Limited with National Westminster Bank Plc with account number 63473100, which is subject to a charge over deposits dated 20 April 2015 in favour of National Westminster Bank Plc;
"Event of Default"	each condition as set out in paragraph 2 (<i>Events on which Notes become immediately repayable</i>) of Schedule 2 of the Loan Note Instrument;
"Excluded Property"	any leasehold property acquired after the date of this Deed by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the relevant Chargor from creating any charge over its leasehold interest in that property;
"Finance Documents"	the Loan Note, the Loan Note Instrument, the Security Trust Deed and any other document designated as a Finance Document by the Security Agent;
"Group"	the Parent and each of its Subsidiaries for the time being;

"Insurances"	means any policy of insurance or assurance in which a Chargor has an interest and all claims and rebates of premium under any such policy;
"Intellectual Property"	<p>all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:</p> <p>(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and</p> <p>(b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),</p> <p>including, without limitation, the intellectual property rights (if any) specified in Part 4 of Schedule 2 (<i>Details of Charged Property</i>);</p>
"Loan Note Instrument"	the instrument (in the agreed form) to be executed by the Parent constituting the Loan Note and references to a "Loan Note Instrument" shall be construed accordingly;
"Loan Note"	the fixed rate secured loan notes due 2022 of the Parent to be constituted by the Loan Note Instrument or, as the case may be, the amount of such loan note from time to time issued and outstanding;
"Material Adverse Effect"	a material adverse effect on the business, assets or financial condition of the Group taken as a whole;
"Material Leasehold Property"	all leasehold property, beneficially owned by a Chargor with an unexpired term exceeding 25 years as of (a) the date of this deed, (b) the date of a Deed of Accession or (c) the date on which the relevant property is acquired (as applicable) but excluding, for the avoidance of doubt, any rack rent leases and all shop leases;
"Party"	a party to this Deed;

"Real Property"	<p>all estates and interests, now or in the future belonging to any Chargor, or in which any Chargor has an interest at any time, in:</p> <ul style="list-style-type: none"> (a) any freehold, leasehold or immovable property; (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property; and (c) the benefit of all covenants given in respect thereof, <p>including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 2 (<i>Details of Charged Property</i>);</p>
"Receiver"	<p>a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed by the Security Agent under this Deed;</p>
"Related Rights"	<p>in relation to any Charged Securities:</p> <ul style="list-style-type: none"> (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities; and (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
"Secured Obligations"	<p>means, in respect of any member of the Group, all monies and liabilities now or after the date of this Debenture due, owing or incurred by any member of the Group to the Secured Parties (or any of them) under or pursuant to any Finance Document or in respect of any Deferred Consideration in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction</p>
"Secured Parties"	<p>means the holders of the Loan Note from time to time, and the Security Agent;</p>
"Security"	<p>a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;</p>

"Security Agent"	means Martin Robinson of Woodhall House, Le Court, Selborne Road Empshott, Hampshire, GU33 6BF or such other person as may be appointed pursuant to this Deed to act as security trustee for the persons for the time being entitled to the benefit of any relevant security in accordance with the respective terms of this Deed and the Security Documents
"Security Asset"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Security Trust Deed"	the security trust deed dated on or about the date of this Deed and entered into, among others, (1) the Parent and (2) the Security Agent;
"Subsidiary"	a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;
"Subsidiary Shares"	all shares present or future owned legally or beneficially by any Chargor in the issued share capital of any other member of the Group including but not limited to those specified in Part 2 of Schedule 2 (<i>Details of Charged Property</i>) and in any schedule to any Accession Deed.

1.2 Interpretation

1.2.1 In this Debenture, unless the context otherwise requires:-

- (a) words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- (b) the term "assets" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- (c) references to a "guarantee" include an indemnity or any other form of surety;
- (d) all references to documents include all variations and replacements of such documents and supplements to such documents;
- (e) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated and/or replaced from time to time (however fundamentally);
- (f) all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- (g) references to persons includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (h) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (i) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- (j) a provision of law is a reference to that provision as amended or re-enacted; and
- (k) words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "company" includes any body corporate.

1.2.2 Each undertaking of a Chargor (other than a payment obligation) contained in this Deed is given by such Chargor for the benefit of the Security Agent.

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

1.2.4 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings, contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent.

1.5 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due for payment and/or discharge in accordance with the terms of the Finance Documents.

2.2 Guarantee and Indemnity

Each Chargor irrevocably and unconditionally jointly and severally:-

- 2.2.1 guarantees to the Security Agent punctual performance by each other Chargor of all that Chargor's obligations under the Secured Obligations;
- 2.2.2 undertakes with the Security Agent that, whenever another Chargor does not pay any amount when due under or in connection with any of the Secured Obligations, that Chargor shall immediately on demand pay that amount as if it was the principal chargor; and

2.2.3 agrees with the Security Agent 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 Agent 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 of the Finance Documents 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 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.3 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.

2.4 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 Agent 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 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.5 Waiver of defences

The obligations of each Chargor under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause 2.5, would reduce, release or prejudice any of its obligations under Clause 2 (without limitation and whether or not known to it or the Secured Parties) including:-

- 2.5.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 2.5.2 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;
- 2.5.3 the taking, variation, compromise, exchange, renewal, enforcement 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;
- 2.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 2.5.5 any amendment, novation, supplement, extension, variation, restatement (however fundamental and whether or not more onerous) or replacement of any of the Finance Documents 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 of the Finance Documents or other document or security;
- 2.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any of the Finance Documents or any other document or security; or
- 2.5.7 any insolvency or similar proceedings.

2.6 Chargor intent

Without prejudice to the generality of Clause 2.5 (*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.

2.7 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent (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 2. This waiver applies irrespective of any law or any provision of any of the Finance Documents to the contrary.

2.8 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 Agent (or any trustee or agent on its behalf) may:-

- 2.8.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Secured Parties (or any trustee or agent on their 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
- 2.8.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 2.

2.9 Deferral of Chargors' rights

2.9.1 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 Agent 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 2:-

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Secured Parties;
- (d) 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 Clause 2.2 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Secured Parties.

2.9.2 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 Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

2.10 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:-

- 2.10.1 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
- 2.10.2 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 Secured Parties under the Finance Documents or of any other security taken pursuant to, or in connection with, the Finance Documents where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

2.11 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 Secured Parties.

2.12 Guarantee limitations

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.

2.13 Guarantee binding

Each Chargor agrees to be bound by the guarantee contained in Clause 2.2 (*Guarantee and indemnity*), even if any other company which was intended to execute this Debenture may not do so or may not be effectually bound.

2.14 Demands

The making of one demand under this Debenture will not preclude the Security Agent making any further demands.

2.15 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

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

- 3.1.1 in favour of the Security Agent;
- 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any security expressly permitted by the Security Agent); and
- 3.1.3 as continuing security for payment, discharge and performance of the Secured Obligations.

3.2 Qualifying floating charge

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

4. FIXED SECURITY

4.1 Fixed charges

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

4.1.1 by way of first legal mortgage:

- (a) the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Charged Property*); and
- (b) all other Real Property (if any) and all interests in Real Property not charged by clause 4.1.1(a);

4.1.2 by way of first fixed charge:

- (a) all other Real Property and all interests in Real Property not charged by clause 4.1.1;
- (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
- (c) the proceeds of sale of all Real Property;

4.1.3 by way of first fixed charge all Insurances including all claims under the Insurances and all proceeds of the Insurances;

4.1.4 by way of first fixed charge:

- (a) the Charged Securities (if any) referred to in Part 2 of Schedule 2 (*Details of Charged Property*); and
- (b) all other Charged Securities (not charged by clause 4.1.3(a));

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

4.1.5 by way of first fixed charge:

- (a) the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts; and
- (b) all other accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clauses 4.1.5(a) and all monies at any time standing to the credit of such accounts

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

4.1.6 by way of first fixed charge:

- (a) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (*Details of Charged Property*); and
- (b) all other Intellectual Property (if any) (not charged by clause 4.1.6(a));

4.1.7 by way of first fixed charge (to the extent not otherwise charged in this Deed):

- (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
- (b) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

4.1.8 by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 The Excluded Property shall be excluded from the charge created by clause 4.1.2(a) (*Fixed Charges*) and from the operation of clause 20 (*Further Assurance*) by virtue of the lease under which the Excluded Property is held precluding absolutely or conditionally (including requiring the consent of any third party) the relevant Chargor from creating any charge over its leasehold interest in that property until the relevant condition or waiver has been satisfied or obtained or the Chargor has confirmed to the Security Agent in writing that such Excluded Property shall be included in the charge created by clause 4.1.2(a) (*Fixed Charges*) and the operation of clause 20 (*Further Assurance*).

4.3 For each Excluded Property which is a Material Leasehold Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the later of (i) the date of this Deed, (ii) the date on which that Chargor accedes to this Deed and (iii) the acquisition by that Chargor of the relevant leasehold interest (as applicable) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent informed of the progress of its negotiations.

4.4 Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under this Clause 4 (*Fixed Security*).

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of floating charge all of its present and future:

5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge pursuant to clause 4.1 (*Fixed charges*) or any other provision of this Deed, other than, in respect of Xstrahl Limited, the Deposit Account; and

5.2 (whether or not effectively so charged) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, at any time after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*), by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the Charged Property specified in the notice if the Security Agent (acting reasonably) considers those Charged Property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

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

6.3 Automatic conversion

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

6.3.1 in relation to any Security Asset which is subject to a floating charge if:

- (a) such Chargor creates (or attempts or purports to create) any Security (save as expressly permitted by the Security Agent) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
- (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

6.3.2 over all Charged Property of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

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

7. CONTINUING SECURITY

7.1 Continuing Security

The Security created pursuant to this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

7.2 Waiver of defences

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

- 7.2.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 7.2.2 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;
- 7.2.3 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;
- 7.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Chargor or any other person;

7.2.5 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;

7.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

7.2.7 any insolvency or similar proceedings.

7.3 Additional and separate security

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

7.4 Right to enforce

This Deed may be enforced in accordance with Clause 13 (*Enforcement of Security*) against each or any Chargor without the Security Agent first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO CHARGED PROPERTY

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Property. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent or any other person or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

10. REPRESENTATIONS

10.1 General

Each Original Chargor makes the representations and warranties set out in this clause 10 to the Security Agent on the date of this Deed.

10.2 Ownership of Charged Property

Each Original Chargor is the sole legal and beneficial owner of all of the Charged Property identified against its name in Schedule 2 (*Details of Charged Property*).

10.3 Charged Securities

The Charged Securities listed in Part 2 of Schedule 2 (*Details of Charged Property*) are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire share capital of each such company.

10.4 Real Property

Part 1 of schedule 2 (*Details of Charged Property*) identifies all freehold and leasehold Real Property which is beneficially owned by each Original Chargor at the date of this Deed.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge

11.1.1 No Chargor shall (and the Parent shall ensure that no other member of the Group will):

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
 - (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (d) enter into any other preferential arrangement having a similar effect,
- unless expressly permitted under the Finance Documents or as expressly permitted by the Security Agent.

11.2 Maintenance and use

Each Chargor shall:

- 11.2.1 keep all buildings and erections forming part of the Charged Assets in a good state of repair; and
- 11.2.2 keep all fixtures, fittings, drains, pipes, sanitary, water and other effects and services to or forming part of the Charged Assets in good working order and condition and ensure that the same is properly serviced in accordance with any relevant warranties or manuals.

11.3 Outgoings

Each Chargor shall duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;

11.4 Comply with statutes

Each Chargor shall (and the Parent shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply is reasonably likely to have a Material Adverse Effect.

11.5 Charged Property generally

Each Chargor shall notify the Security Agent within 10 days of receipt of every notice, order, application, requirement or proposal given or made in relation to the Charged Property by any competent authority which may materially and adversely affect the value of or title to any Security Asset, and (if required by the Security Agent) promptly provide it with a copy of the same.

11.6 Deposit of documents and notices relating to Real Property

Each Chargor shall, if reasonably requested by the Security Agent in writing, make available to the Security Agent:

- 11.6.1 all deeds and documents of title relating to the Real Property (that it has in its possession); and

- 11.6.2 all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor (that it has in its possession or which it can obtain).

11.7 Real Property undertakings - acquisitions and notices to the Land Registry

- 11.7.1 Each Chargor shall notify the Security Agent promptly prior to the acquisition of any estate or interest in any freehold or leasehold property which is registrable at the Land Registry;
- 11.7.2 Each Chargor shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered and at the request of the Security Agent:
- (a) give the Land Registry written notice of this Deed; and
 - (b) take reasonable steps to procure that notice of this Deed is clearly noted in the Register to each such title.

11.8 Leases and Licences

Each Chargor shall:

- 11.8.1 enforce the Chargor's rights as landlord under any lease of any Real Property and perform the Chargor's obligations as landlord under any lease of any Real Property;
- 11.8.2 observe and perform all the lessee's covenants in any lease under which the Chargor holds any Real Property;
- 11.8.3 not, except in the ordinary course of business or otherwise with the prior written consent of the Security Agent:
- (a) part with or share possession or occupation of any Real Property;
 - (b) confer on any person any lease or other right or licence to occupy any land or buildings forming part of any Real Property or any licence to assign or sub-let any part of any Real Property;
 - (c) forfeit, determine, accept or agree to accept the surrender of any lease in relation to any Property;
 - (d) vary the terms of any lease or licence in relation to any Real Property;
 - (e) agree any rent review of any lease or licence any Real Property;
 - (f) surrender or agree to surrender any leasehold interest held by it in relation to any Real Property or allow such interest to be forfeited;
 - (g) create or permit to arise on any Real Property any interest having overriding effect; or
 - (h) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of any Real Property.

11.9 Environmental Law and Permits

Each Chargor shall (and the Parent shall ensure that each member of the Group will):

- 11.9.1 comply with all Environmental Law;
- 11.9.2 obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- 11.9.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

11.10 Development

No Chargor shall carry out any development involving a substantial change of use of its Charged Property or any part of its Charged Property, without first obtaining the written consent of the Security Agent.

11.11 Deposit of documents and Securities transfers

Each Chargor shall:

- 11.11.1 unless the Security Agent otherwise confirms in writing, as soon as reasonably practicable on entering into this debenture, deposit with the Security Agent all certificates, deeds and documents of title relating to or representing the Charged Assets, together with duly executed transfers or assignments in respect of the Securities with the name of the transferee left blank;
- 11.11.2 unless the Security Agent otherwise confirms in writing, as soon as reasonably practicable on receipt of the same deposit with the Security Agent any certificates, deeds and documents of title relating to any further or other Charged Assets together with duly executed transfers or assignments in respect of any further or other Securities with the name of the transferee left blank;
- 11.11.3 as soon as reasonably practicable on entering into this debenture or, if later, promptly on receipt of the same, provide the Security Agent with a copy of any report, notices, circulars, accounts, invoice, certificate or other material communication received in respect of or in connection with the Charged Assets;
- 11.11.4 the Security Agent may at any time complete the instruments of transfer in respect of the Securities and register the Securities either in its own name or in the name of any nominee or (following an Event of Default that is continuing) any transferee selected by it;

11.12 Investigations and inspections

- 11.12.1 Each Chargor shall permit the Security Agent and its designated representatives (if the Security Agent reasonably suspects an Event of Default is continuing or may occur) within the power of such Chargor to enable the Security Agent (or its lawyers) to carry out reasonable investigations of title to the Real Property and to make all reasonable enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor.
- 11.12.2 Each Chargor shall permit the Security Agent or its designated representatives (if the Security Agent reasonably suspects an Event of Default is continuing or may occur), to have, on reasonable notice, reasonable access during normal office hours to:
 - (a) its accounts and accounting records and to any books and records relating to its Charged Property, to inspect and take extracts from and make photocopies of

the same and each Chargor shall provide, at its cost and expense, such clerical and other assistance as the Security Agent may reasonably request; and

- (b) any property forming part of its Charged Property (including Real Property) to view, inspect, examine and photograph it and all records maintained in connection with them.

11.13 Insurance Policies

11.13.1 Each Chargor shall, subject to the rights of the Security Agent under clause 11.13.2, diligently pursue its rights under the Insurance.

11.13.2 In relation to the proceeds of Insurances after the occurrence of an Event of Default which is continuing:

- (a) the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
- (b) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Charged Property) be applied in permanent reduction of the Secured Obligations in accordance with the Security Trust Deed.

11.14 Charged Investments - protection of security

11.14.1 Each Chargor shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is reasonably practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership that the Chargor has in its possession to the Charged Securities and their Related Rights; and
- (b) execute and deliver to the Security Agent:
 - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (ii) if requested by the Security Agent, such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

11.14.2 Each Chargor shall following the occurrence of an Event of Default which is continuing if requested by the Security Agent:

- (a) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
- (b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.

11.14.3 Each Chargor shall promptly following the occurrence of an Event of Default which is continuing if requested by the Security Agent:

- (a) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
- (b) take whatever action the Security Agent may reasonably request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.14, the Security Agent may following the occurrence of an Event of Default which is continuing, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

11.14.4 Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

11.14.5 No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

11.14.6 Without limiting its obligations under clause 11.14.5, each Chargor shall comply with all reasonable requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

11.15 Rights of the Parties in respect of Charged Investments

11.15.1 Unless an Event of Default is continuing, each Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights; or
 - (ii) is prejudicial to the interests of the Security Agent.

11.15.2 At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

11.15.3 At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or

- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

12. POWER TO REMEDY

12.1 Power to remedy

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

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.15 (*Default Interest*).

WHEN SECURITY BECOMES ENFORCEABLE

12.4 When enforceable

The Security created pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default that is continuing.

12.5 Statutory powers

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

12.6 Enforcement

The Security Agent may in its absolute discretion enforce all or any part of the Security created pursuant to this Deed in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security created pursuant to this Deed.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of Security Agent

13.3.1 At any time after the Security created pursuant to this Deed has become enforceable (or if so requested by any Chargor by written notice at any time) the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Charged Property and/or of the income of the Charged Property; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

13.3.2 The Security Agent is not entitled to appoint a Receiver in respect of any Charged Property of any Chargor which is subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

13.4 Redemption of prior mortgages

At any time after the Security created pursuant to this Deed has become enforceable, the Security Agent may:

- 13.4.1 redeem any prior Security against any Security Asset; and/or
- 13.4.2 procure the transfer of that Security to itself; and/or
- 13.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

13.5 Privileges

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

13.5.2 To the extent that the Charged Property constitutes "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Security created pursuant to this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

13.5.3 For the purpose of clause 13.5.2 the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into

account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

13.6.1 Neither the Security Agent nor any Receiver shall be liable:

- (a) in respect of all or any part of the Charged Property; or
- (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

13.6.2 Without prejudice to the generality of clause 13.6.1, neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable (unless such loss or damage is caused by its or his gross negligence, fraud or wilful misconduct).

13.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be required to enquire:

- 13.7.1 whether the Secured Obligations have become payable;
- 13.7.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- 13.7.3 how any money paid to the Security Agent or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

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

14.3 Remuneration

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

14.4 Payment by Receiver

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

14.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- 15.1.1 all the powers which are conferred on the Security Agent by clause 13.3_(Powers of Security Agent);
- 15.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 15.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 15.1.4 all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- 15.2.1 to take possession of, collect and get in all or any part of the Charged Property and/or income in respect of which he was appointed;
- 15.2.2 to manage the Charged Property and the business of any Chargor as he thinks fit;
- 15.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 15.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Property in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 15.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 15.2.6 to carry out any sale, lease or other disposal of all or any part of the Charged Property by conveying, transferring, assigning or leasing the same in the name of the relevant

Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;

- 15.2.7 to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 15.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 15.2.9 to insure, and to renew any insurances in respect of, the Charged Property as he shall think fit (or as the Security Agent shall direct);
- 15.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 15.2.11 to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Charged Property;
- 15.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 15.2.13 to:
 - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property; and
 - (c) use the name of any Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Security Agent or any Receiver after the Security created pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Deed) be applied in accordance with and subject to the Security Trust Deed.

16.2 Contingencies

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

16.3 Appropriation and suspense account

- 16.3.1 Subject to the Security Trust Deed and clause 16.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 16.3.2 Any such appropriation shall override any appropriation by any Chargor.

- 16.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17. SET-OFF

17.1 Set-off rights

- 17.1.1 The Security Agent may (but shall not be obliged to) set off any matured obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor) against any obligation (whether matured or otherwise) owed by the Security Agent to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 17.1.2 At any time after the Security created pursuant to this Deed has become enforceable (and in addition to its rights under clause 17.1.1), the Security Agent may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any matured obligation owed by the Security Agent to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 17.1.3 If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 17.1.4 If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

17.2 Time deposits

Without prejudice to clause 17.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Security Agent at a time when:

- 17.2.1 the Security created pursuant to this Deed has become enforceable; and
- 17.2.2 no Secured Obligation is due and payable

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

18. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may in its absolute discretion deem necessary. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19. FURTHER ASSURANCES

19.1 Further action

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- 19.1.1 create a legal assignment or other fixed Security over all or any of the Charged Property;
- 19.1.2 perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law;
- 19.1.3 confer on the Security Agent or any Receiver Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- 19.1.4 facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created pursuant to this Deed.

19.2 Finance Documents

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent pursuant to this Deed.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), each Chargor will promptly upon request by the Security Agent (acting reasonably) execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

19.4 Perfection

- 19.4.1 Other than the registrations made at Companies House, the Land Registry or the Trademark Register, no other registration may be made or notice may be given to perfect any Security granted by any member of the Group without the prior written consent of the Senior Security Agent; and
- 19.4.2 Notwithstanding anything to the contrary in this Debenture, the Senior Security Agent may enforce its rights under paragraph (a) of this clause 18.4 above in accordance with the terms of this paragraph and any applicable legislation including, but not limited to, the Contracts (Rights of Third Parties) Act 1999.

20. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Security created pursuant to this Deed has become enforceable which such Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*), or, if no Event of Default is continuing, which such Chargor has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. CURRENCY CONVERSION

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

22. CHANGES TO THE PARTIES

22.1 Chargors

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

22.2 Accession Deed

Each Chargor:

22.2.1 consents to new Subsidiaries of the Parent becoming Chargors; and

22.2.2 irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

23. MISCELLANEOUS

23.1 New accounts

23.1.1 If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

23.1.2 As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

This Deed secures advances already made and further advances to be made.

23.3 Land Registry

23.3.1 Each Chargor shall at the written request of the Security Agent apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2018 in favour of Martin Robinson of Woodhall House, Le Court, Selborne Road Empshott, Hampshire, GU33 6BF (as Security Agent) referred to in the charges register or their conveyancer."

23.3.2 Each Chargor:

- (a) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed or any Senior Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (b) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (c) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any Senior Finance Document following its designation as an exempt information document.

23.3.3 No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

23.3.4 Each Chargor shall use its reasonable endeavours to promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created pursuant to this Deed.

23.4 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by the Security Agent which would otherwise have reduced, released or prejudiced the Security created pursuant to this Deed or any surety liability of a Chargor.

24. NOTICES

24.1 Security Trust Deed

Subject to clause 24.2 (*Notices through Parent*):

- 24.1.1 clause 15 of the Security Trust Deed (*Notices*) is incorporated into this Deed as if fully set out in this Deed; and
- 24.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of this Deed.

24.2 Notices through Parent

- 24.2.1 All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- 24.2.2 Any communication or document made or delivered to the Parent in accordance with this clause 24 (*Notices*) will be deemed to have been made or delivered to each of the Chargors.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Security Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the

absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

26. PARTIAL INVALIDITY

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

27. REMEDIES AND WAIVERS

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

28. AMENDMENTS AND WAIVERS

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

29. COUNTERPARTS

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

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 Jurisdiction of English courts

31.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

31.1.2 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.

31.1.3 This clause 31.1 is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1

The Original Chargers

Company name	Registered number	Registered office
Pacific Shelf 1846 Limited	11155857	31 North Row, London W1K 6DA
Xstrahl Group Limited	09763820	The Coliseum Watchmoor Park Riverside Way Camberley Surrey England GU15 3YL
Phoenix Objectives Limited	05517894	The Coliseum Watchmoor Park Riverside Way Camberley Surrey England GU15 3YL
Xstrahl Limited	03105256	The Coliseum Watchmoor Park Riverside Way Camberley Surrey England GU15 3YL
Oncotherapy Resources Limited	08019071	The Coliseum Watchmoor Park Riverside Way Camberley Surrey England GU15 3YL
Photoelectric Therapy Limited	09380352	Coliseum Business Centre Riverside Way Camberley Surrey England GU15 3YL
Gulmay Medical Limited	09783571	The Coliseum Watchmoor Park Riverside Way Camberley Surrey England GU15 3YL
Xstrahl Oncology Services Limited	09711555	The Coliseum Watchmoor Park Riverside Way Camberley Surrey England GU15 3YL

SCHEDULE 2

Details Of Charged Property

PART 1- Real Property

Registered land				
Chargor	Address	Administrative Area	Title number	
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties

PART 2 - Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held

PART 3 - Charged Accounts

Account Holder	Account Number	Account Bank	Account bank branch address and sort code

PART 4 - Intellectual Property

Part 4A - Trade marks				
Proprietor	TM number	Jurisdiction apparent status	Class(es)	Mark text

Part 4B - Patents		
Proprietor	Application number / Patent number	Description

Part 4C – Registered Designs		
Proprietor	Patent number / Application number	Description

SCHEDULE 3

Form of Accession Deed

THIS ACCESSION DEED is made on [●]

BETWEEN

1. [●] LIMITED a company incorporated in [●] with registered number [●] (the "Acceding Company"))[EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company")];
2. [●] (the "Parent"); and
3. [●] (the "Security Agent").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [●] and made between (1) the Chargors named in it and (2) the Security Agent (the "Debenture").

IT IS AGREED:

4. DEFINITIONS AND INTERPRETATION

4.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

4.2 Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

5. ACCESSION OF THE ACCEDING COMPANY

5.1 Accession

[The/Each] Acceding Company:

- 5.1.1 unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- 5.1.2 creates and grants [at the date of this Deed] the charges, mortgages and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

5.2 Covenant to pay

Without prejudice to the generality of clause 5.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

5.3 Guarantee and Indemnity

The Acceding Company irrevocably and unconditionally jointly and severally:-

- 5.3.1 guarantees to the Security Agent punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents;
- 5.3.2 undertakes with the Security Agent that, whenever another Chargor does not pay any amount when due under or in connection with any of the Finance Documents, that Chargor shall immediately on demand pay that amount as if it was the principal chargor; and
- 5.3.3 agrees with the Security Agent 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 Agent 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 of the Finance Documents 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 2 if the amount claimed had been recoverable on the basis of a guarantee.

5.4 Continuing guarantee

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

5.5 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 Agent 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 Acceding Company under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.6 Waiver of defences

The obligations of each Acceding Company under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause 2.6, would reduce, release or prejudice any of its obligations under Clause 2 (without limitation and whether or not known to it or the Secured Parties) including:-

- 5.6.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 5.6.2 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;
- 5.6.3 the taking, variation, compromise, exchange, renewal, enforcement 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;
- 5.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 5.6.5 any amendment, novation, supplement, extension, variation, restatement (however fundamental and whether or not more onerous) or replacement of any of the Finance Documents 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 of the Finance Documents or other document or security;

5.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any of the Finance Documents or any other document or security; or

5.6.7 any insolvency or similar proceedings.

5.7 **Chargor intent**

Without prejudice to the generality of Clause 2.6 (*Waiver of Defences*), each Acceding Company 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.

5.8 **Immediate recourse**

The Acceding Company waives any right it may have of first requiring the Security Agent (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 Acceding Company under this Clause 2. This waiver applies irrespective of any law or any provision of any of the Finance Documents to the contrary.

5.9 **Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

5.10 **Charge**

Without prejudice to the generality of clause 5.1 (*Accession*), [the/each] Acceding Company with full title guarantee and charges (and agrees to charge) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 7 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

5.10.1 by way of legal mortgage all the freehold and leasehold Real Property [(other than any Short Leasehold Property)] (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in Part 1 of schedule 2 (*Details of Charged Property owned by the [Acceding Company/Acceding Companies]*)) (if any));

5.10.2 by way of fixed charge:

(a) all the Charged Securities (including, without limitation, those specified [against its name] in Part 2 of schedule 2 (*Details of Charged Property owned by the [Acceding Company/Acceding Companies]*)) (if any)); together with

(b) all Related Rights from time to time accruing to them;

5.10.3 by way of fixed charge its accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in Part 3 of schedule 2 (*Details of Charged Property owned by the [Acceding Company/Acceding Companies]*)) and all monies at any time standing to the credit of such accounts; and

5.10.4 by way of fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in Part 4 of schedule 2 (*Details of Charged Property owned by the [Acceding Company/Acceding Companies]*)) (if any)).

5.10.5

5.11 Representations

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 5.11 to the Security Agent as at the date of this Accession Deed:

- 5.11.1 [each/the] Acceding Company is the sole legal and beneficial owner of all of the Charged Property identified [against its name] in Schedule 2 (*Details of Charged Property*);
- 5.11.2 the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Charged Property owned by the [Acceding Company/Acceding Companies]*) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- 5.11.3 [part 1 of] schedule 2 (*Details of Charged Property owned by the [Acceding Company/Acceding Companies]*) identifies all freehold and leasehold Real Property [(other than Short Leasehold Property)] which is beneficially owned by [each/the] Acceding Company at the date of this Deed.

5.12 Consent

Pursuant to clause 22.2 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargers):

- 5.12.1 consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- 5.12.2 agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Charger.

6. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

7. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

8. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

9. COUNTERPARTS

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

10. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1

The Acceding Companies

Company name	Registered number	Registered office
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

SCHEDULE 2

Details of Charged Property owned by the [Acceding Company/Acceding Companies]

PART 1– Real Property

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[•]	[•]	[•]		[•]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[•]	[•]	[•]	[•]	[•]

PART 2 – Charged Securities

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

PART 3 -Charged Accounts

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
----------------	----------------	--------------	---

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

PART 4 – Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [•] in the presence of:)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
PARENT] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
PARENT] by its attorney _____)
[acting pursuant to a power of attorney dated)
[] 20[]] in the presence of:)

Signature _____
as attorney for [NAME OF
PARENT]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

THE SECURITY AGENT

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
AGENT]:)

Signature

Address: [•]

Facsimile No: [•]

Attention: [•]

[End of Schedule]

EXECUTION PAGES

THE PARENT

Executed as a deed by **PACIFIC SHELF 1846**)
LIMITED acting by Michael Simmonds, a duly)
authorised officer)

Signature of Witness: [REDACTED])

Name of Witness: *D. Hodgson*

Address:

Occupation: *Trainee Solicitor*

30 Crown Place
Pinsent Masons
London
EC2A 4ES

THE ORIGINAL CHARGORS

Executed as a deed by **PACIFIC SHELF 1846**)
LIMITED acting by Michael Simmonds, a duly)
authorised officer)

Signature of Witness: [REDACTED])

Name of Witness: *D. Hodgson*

Address:

Occupation: *Trainee Solicitor*

30 Crown Place
Pinsent Masons
London
EC2A 4ES

Executed as a deed by **XSTRAHL GROUP**)
LIMITED acting by, a duly)
authorised officer)

Signature of Witness:)

Name of Witness:

Address:

Occupation:

EXECUTION PAGES

THE PARENT

Executed as a deed by **PACIFIC SHELF 1846**)
LIMITED acting by Michael Simmonds, a duly)
authorised officer)
Signature of Witness:)

Name of Witness:

Address:

Occupation:

THE ORIGINAL CHARGORS

Executed as a deed by **PACIFIC SHELF 1846**)
LIMITED acting by Michael Simmonds, a duly)
authorised officer)
Signature of Witness:)

Name of Witness:

Address:

Occupation:

Executed as a deed by **XSTRAHL GROUP**)
LIMITED acting by, a duly)
authorised officer)
Signature of Witness:)

Name of Witness: *ABBE THORNTON*

Address:

Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford *Pharmaceutical*
Surrey
GU1 1UN

Executed as a deed by PHOENIX OBJECTIVES)
LIMITED acting by, a)
duly authorised officer)

Signature of Witness: [REDACTED]

Name of Witness: ABBIE THORNTON

Address: Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford
Surrey PARALEGAL
GU1 1UN

Executed as a deed by XSTRAHL LIMITED)
acting by, a duly)
authorised officer)

Signature of Witness: [REDACTED]

Name of Witness: ABBIE THORNTON

Address: Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford
Surrey PARALEGAL
GU1 1UN

Executed as a deed by ONCOTHERAPY)
RESOURCES LIMITED acting by)
....., a duly authorised)
officer)

Signature of Witness: [REDACTED]

Name of Witness: ABBIE THORNTON

Address: Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford
Surrey PARALEGAL
GU1 1UN

Executed as a deed by PHOTOELECTRIC)
THERAPY LIMITED acting by)
....., a duly authorised officer)

Signature of Witness: [REDACTED]

Name of Witness: *ABBIE TARRANT*

Address: Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford
Surrey *Paramount*
GU1 1UN

Executed as a deed by GULMAY MEDICAL)
LIMITED acting by)
a duly authorised officer)

Signature of Witness: [REDACTED]

Name of Witness: *ABBIE TARRANT*

Address: Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford
Surrey *Paramount*
GU1 1UN

Executed as a deed by XSTRAHL ONCOLOGY)
SERVICES LIMITED acting by)
....., a)
duly authorised officer)

Signature of Witness: [REDACTED]

Name of Witness: *ABBIE TARRANT*

Address: Charles Russell Speechlys LLP
One London Square
Cross Lanes

Occupation: Guildford
Surrey *Paramount*
GU1 1UN

THE SECURITY AGENT

EXECUTED AND DELIVERED AS A DEED by

MARTIN ROBINSON

in the presence of:-

Signature of Witness:

Name of Witness: *ROBBIE TARRANT*

Address: Charles Russell Speechlys LLP
One London Square

Occupation: Cross Lanes
Guildford *PARALEGAL*
Surrey
GU1 1UN