



Registration of a Charge

Company name: **VIGILIS (HOLDINGS) LIMITED**

Company number: **09825851**



X999D5EB

Received for Electronic Filing: **14/07/2020**

Details of Charge

Date of creation: **29/06/2020**

Charge code: **0982 5851 0006**

Persons entitled: **INVESTEC BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9825851

Charge code: 0982 5851 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2020 and created by VIGILIS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2020 .

Given at Companies House, Cardiff on 15th July 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 29 JUNE 2020

BETWEEN

VIGILIS (HOLDINGS) LIMITED

as Chargor

-and-

INVESTEC BANK PLC

as Security Agent

-and-

VIGILIS SERVICES LIMITED

(as the subsidiary company whose shares are charged)

SHARE CHARGE

relating to shares in

VIGILIS SERVICES LIMITED



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THIS DEED is dated 29 JUNE 2020 (this "Deed")

BETWEEN:

- (1) **VIGILIS (HOLDINGS) LIMITED**, a private limited company incorporated and existing under the laws of England with registered number 09825851 and whose registered office is at 20 St Dunstan's Hill, London, EC3R 8HL, England (the "Chargor"); and
- (2) **INVESTEC BANK PLC** as security trustee for the Secured Parties (the "Security Agent")
- (3) **VIGILIS SERVICES LIMITED**, a private limited company incorporated and existing under the laws of Gibraltar with registered number 113603 and whose registered office is at 57/63 Line Wall Road, Gibraltar GX11 1AA (the "Company").

BACKGROUND:

- (1) EGV (Holdings) Limited, the parent of the Chargor has entered into a senior debt facilities agreement in the sum of £22,500,000 between, amongst others, the Security Agent (the "Facilities Agreement").
- (2) The Chargor, amongst others, intend to secure the Secured Liabilities under the Facilities Agreement.
- (3) The board of directors of the Chargor and of the Company are each satisfied that the Chargor and the Company respectively are entering into this Deed for the purposes of its business and that doing so benefits the Chargor and the Company.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Conveyancing and Law of Property Act 1881 as amended by the Land Law and Conveyancing Act of Gibraltar.

"Administrator" means an administrator appointed in accordance with the terms of the Insolvency Act 2011 or the UK Insolvency Act to manage the Chargor's affairs, business and property;

"Administrative Receiver" means a receiver of the whole, or substantially the whole, of the business, undertaking and assets of the Chargor to be appointed out of court by the Security Agent or by the court;

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights to demand repayment under clause 24.20(Acceleration) of the Facilities Agreement.

"Default Rate" means the rate of interest specified in, and calculated in accordance with, clause 10.3 (Default Interest) of the Facilities Agreement;

“Dividends” means all dividends, interest and other income paid or payable in respect of the Shares or any Security Assets;

“Event of Default” shall have the meaning given to such term in the Facilities Agreement;

“Financial Collateral” has the meaning ascribed to that term in the Financial Collateral Act;

“Financial Collateral Act” means the Financial Collateral Arrangements Act 2004 of Gibraltar;

“Receiver” a person appointed by the Security Agent to be a receiver or receiver and manager, not being an Administrative Receiver, of all or any part of the Charged Assets of the Chargor;

“Related Rights” means in relation to the Shares, all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, assets, distributions or property accruing, deriving, offered, paid or payable from time to time on or after the date of this Deed on all or any of the Securities whether by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof or in substitution or exchange for any of the Shares;

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) each Transaction Obligor (or any of them) to any Finance Party under each Finance Document;

“Secured Parties” shall have the meaning given to such term in the Facilities Agreement;

“Security Document” has the meaning given to Transaction Security Document in the Facilities Agreement;

“Security” means the security created by this Deed;

“Security Assets” means the Shares and the Related Rights;

“Security Financial Collateral Arrangement” has the meaning ascribed to that term in the Financial Collateral Act;

“Security Interest” means any mortgage, charge, pledge, lien, encumbrance, right of set off or any security interest howsoever created or arising;

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents;

“Shares” means all of the issued share capital in the Company legally and beneficially owned by the Chargor.

“UK Insolvency Act” means the Insolvency Act 1986 of the United Kingdom

1.2 Construction

- (a) Unless otherwise provided in this Deed, terms defined in, or construed for the purposes of, the Facilities Agreement, as applicable, have the same meanings when used in this Deed.
- (b) The charge granted by the Chargor under this Deed is given by the Chargor as beneficial owner.
- (c) A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets.
- (d) Words importing the masculine gender shall include females.
- (e) The headings and sub-headings to this Deed are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions.
- (f) Unless a contradictory indication appears, any reference in this Deed to the **“winding-up”**, **“dissolution”** or **“administration”** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any material jurisdiction in which such company or corporation carries on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection from creditors or relief of debtors.
- (g) Unless otherwise stated, any reference in this Deed to any agreement or document (including any reference to this Deed) shall be construed as a reference to such agreement or document as amended, supplemented or otherwise modified from time to time.
- (h) A certificate of the Security Agent as to the amount of any Secured Liabilities owed shall be *prima facie* evidence (absent manifest error) of the existence and amount of such Obligation.
- (i) Any reference in this Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.
- (j) If the Security Agent requires the Shares or any other asset to be registered in the name of a nominee (subject to approval of the Gibraltar Financial Services Commission) for the Security Agent, any reference in this Deed to the Security Agent shall, if the context so permits or requires, be construed as a reference to each of the Security Agent and such nominee.
- (k) the Chargor, the Security Agent, each obligor or guarantor under the Facilities Agreement any Receiver, any Administrator or any Administrative Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver, any Administrator or any Administrative Receiver, their lawful substitutes and/or replacements).
- (l) References in this Deed to the Secured Liabilities shall be construed in relation to the Security Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in

substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

- (m) This Deed is a Security Document.
- (n) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENTS

2.1 Payments

- 2.1.1 Any payment made by the Chargor under this Deed shall be made free and clear of and without any deduction for, or on account of, any set-off or counterclaim.
- 2.1.2 If the Security Agent considers that an amount paid under a Security Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2.2 Covenant to Pay

- 2.2.1 The Chargor as primary obligor and not merely as surety, hereby covenants with the Security Agent, for the benefit of the Secured Parties, that it will on demand pay and discharge all Secured Liabilities when the same become due in accordance with the terms of the Finance Documents.
- 2.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Deed from the date on which the liability was incurred to the date of actual payment, both before and after judgment.

3. SECURITY

3.1 Fixed Security

As a continuing security for the payment and discharge of the Secured Liabilities the Chargor as legal and beneficial owner hereby:

- (a) mortgages and agrees to mortgage to the Security Agent all of the Security Assets, the same to be a security by way of a first equitable mortgage and to that intent deposits with the Security Agent the share certificates (duly executed under seal) and Share Transfer Forms (duly executed in blank) in respect of the Security Assets together with all other documents of title or evidence of ownership in relation to the Security Assets as provided herein;
- (b) charges and agrees to charge to the Security Agent all present and future Related Rights accruing to all or any of the Security Assets, the same to be a security by way of a first fixed charge; and

- (c) charges and agrees to charge to the Security Agent by way of floating charge (to the extent that they are not the subject of the mortgage or fixed charge under paragraphs (a) or (b) above) its interest in the Security Assets and the Related Rights.

3.2 Title Documents

The Chargor shall forthwith after the execution of this Deed in relation to the Security Assets in issue at the date hereof and, in relation to any future Security Assets promptly after the date of acquisition or issue of such future Security Assets, deposit with the Security Agent (and the Security Agent shall, during the entirety of the Security Period, be entitled to hold):

- (a) all certificates and documents of title relating to the Security Assets;
- (b) a share transfer form in the form set out in Schedule 3 in respect of the Security Assets duly executed by the Chargor (or, at the sole discretion of the Security Agent, such instruments of transfer in blank) and other documents as the Security Agent may from time to time require for perfecting its title to the Security Assets or for vesting or enabling it to vest the Security Assets in itself or its nominee or in any purchaser;
- (c) a written undertaking of the Company duly executed as a deed and addressed to the Security Agent in the form set out in Schedule 4, by which the Company, inter alia, undertakes to register the Security Agent or its nominee as a registered member of the Company (subject to the approval of the Gibraltar Financial Services Commission) and give effect to the appropriate resignation of directors and secretary on presentation (upon the approval of the Gibraltar Financial Services Commission) of the documents referred to in clauses 3.2(a) and 3.2(b) above (Title Documents) of this Deed (the "Company's Undertaking");
- (d) a copy of the register of members of the Company (certified by the secretary of the Company from time to time as being a true, complete and up-to-date copy) evidencing the entry of the appropriate memorandum, as required by clause 3.6 (Registration Memorandum in Register of Members), of the security constituted by and/or created under or pursuant to this Deed; and
- (e) an irrevocable proxy and power of attorney in the form set out in Schedule 2 in respect of the Security Assets.

3.3 Location and Risk of Security Assets

The Chargor covenants and agrees with the Security Agent that the Security Agent may hold all or any of the Security Assets (and all or any of the documents referred to in clause 3.2 (Title Documents) in any of its branches or with any correspondents or other agents whether in Gibraltar or in any other jurisdiction and the Security Agent accepts no responsibility or liability whatsoever over the Security Assets (and all or any of the documents referred to in clause 3.2 (Title Documents) and the Company agrees that the Security Agent shall have no responsibility or liability whatsoever over the Security Assets (and all or any of the documents referred to in clause 3.2 (Title Documents)).

3.4 Security Agent

All security created pursuant to this clause 3 is created in favour of the Security Agent as Security Agent, and the Security Agent holds the benefit of this Deed on trust, in each case for the Secured Parties.

3.5 Registration Memorandum in Register of Members

The Company shall make an appropriate memorandum of the security constituted by and/or created under or pursuant to this Deed from time to time in the register of members of the Company by inserting the following wording:

“All the shares in Vigilis Services Limited owned from time to time by Vigilis (Holdings) Limited, in particular, the shares owned on the date of the present registration, have been charged in favour of Investec Bank Plc (as Security Agent) pursuant to a Mortgage of Shares dated [●] 2020 as amended from time to time and entered into between the said Vigilis (Holdings) Limited (as chargor), Investec Bank Plc (as Security Agent) and Vigilis Services Limited (as the company)”.

3.6 No Contravention of Regulatory Requirements

Notwithstanding any other provision of this Deed, nothing in this Deed shall require the Chargor to undertake any action or comply with any undertaking to the extent that such action or undertaking would contravene any provision of the Financial Services (Investment and Fiduciary Services) Act 1989 (as amended from time to time) or any direction or notice issued by the Gibraltar Financial Services Commission or otherwise breach any regulatory requirement or restriction.

For the avoidance of doubt, the transfer of the Shares to the Security Agent or its nominee or to a purchaser upon enforcement of this Deed, shall be subject to the prior written consent of the Gibraltar Financial Services Commission under the applicable Gibraltar regulatory requirements relating to change of control in respect of the Company, for as long as the Company is licensed and regulated by the Gibraltar Financial Services Commission.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

The Company and (in respect of the representations and warranties set out in clauses 4.3, 4.4, 4.5(i), 4.29 and 4.30 each of the Chargor and the Company) makes the representations and warranties set out in this clause 4 to the Security Agent.

4.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

4.3 Legal validity

This Deed constitutes, the legal, valid and binding Secured Liabilities of the Chargor and the Company, enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws generally affecting creditor's rights and by equitable principles (regardless of whether enforcement is sought in equity or law) and a valid lien on the Shares and no limit on the Chargor's powers will be exceeded as a result of the grant of the Security or the performance of its Secured Liabilities hereunder.

4.4 Non-conflict

Neither the execution, delivery or performance by the Chargor under this Deed, nor compliance by it with the terms and provisions thereof, nor the consummation of the transactions contemplated herein or therein, will:

- (i) except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, contravene any applicable law, statute, rule or regulation, or any order, writ, injunction or decree of any governmental authority binding on the Chargor;
- (ii) except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, conflict with or result in any breach or contravention of, or the creation of, any lien (except for any liens that may arise under the Security Documents) under, or require any payment to be made under any contractual obligation to which the Chargor is a party or affecting the Chargor or the properties of the Chargor or any of its Subsidiaries; or
- (iii) violate any provision of the constitutional documents, statutes or memorandum and articles of association of the Chargor.

4.5 Authorisations

- (i) Except for the registration of the particulars of this Deed at the Companies House in England and Wales under Section 859A of the Companies Act 2006 and payment of associated fees, no approval, consent, exemption, authorisation, or other action by, or notice to, or filing with, any governmental authority and subject to the registration of this Deed at Companies House in England and Wales, no material approval, consent, exemption, authorisation, or other action by, or notice to, or filing with any other person, in each case, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Chargor of this Deed, except for those approvals, consents, exemptions, authorisations or other actions which have already been obtained, taken, given or made and are in full force and effect.
- (ii) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (iii) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

4.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

4.7 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 24.7 (Insolvency Proceedings) of the Facilities Agreement whether in the United Kingdom of Gibraltar; or
- (b) creditors' process described in clause 24.8 (Creditors' process) of the Facilities Agreement

has been taken or, to the knowledge of the Company, threatened in relation to a member of the Group; and none of the circumstances described in clause 24.6 (Insolvency) of the Facilities Agreement applies to a member of the Group.

4.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

- (a) registration of particulars of the Transaction Security Documents at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees

which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document.

4.9 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
 - (i) falling within paragraph (a)(i) of the definition of Qualifying Lender as defined in the Facility Agreement;
 - (ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of Qualifying Lender; or
 - (iii) falling within paragraph (b) of the definition of Qualifying Lender; or
- (b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs of England under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

4.10 No default

- (a) No Event of Default and, on the date of this Agreement and the Closing Date, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

4.11 No misleading information

Save as disclosed in writing to the Agent and the Arranger prior to the date of this Deed:

- (a) any material factual information contained in the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;
- (b) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of the Parent;
- (c) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
- (d) the expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (e) no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect; and
- (f) all other written information provided by any member of the Group (including its advisers) to a Finance Party or the provider of the Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

The representations and warranties made with respect to the Report are made by the Company in this clause 4.11 only so far as it is aware after making due and careful enquiries.

4.12 Original Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied unless expressly disclosed to the Agent in writing to the contrary.
- (b) Its unaudited Original Financial Statements fairly present its financial condition and its results of operations for the relevant Month or Financial Quarter unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.
- (c) Its audited Original Financial Statements fairly present its financial condition and its results of operations during the relevant financial year unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.
- (d) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Parent) since the date of the Accountants' Report.
- (e) Its most recent financial statements delivered pursuant to clause 21.1 (Financial Statements) of the Facilities Agreement:
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and
 - (ii) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- (f) The budgets and forecasts supplied under the Facilities Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (g) Since the date of the most recent financial statements delivered pursuant to 21.1 (Financial Statements) of the Facility Agreement there has been no material adverse change in the assets, business or financial condition of the Group.

4.13 No proceedings

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

4.14 No breach of laws

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

4.15 Environmental laws

- (a) The Company is in compliance with clause 19.3 of this Deed and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

4.16 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of £10,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group of £10,000 (or its equivalent in any other currency) or more is reasonably likely to arise.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

4.17 Anti-corruption law

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

4.18 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by the Facilities Agreement or this Deed.
- (b) It does not have any Financial Indebtedness outstanding other than as permitted by the Facilities Agreement or this Deed.

4.19 Ranking

Subject to the Legal Reservations and any obligations mandatorily preferred by law applying to companies generally, the Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.

4.20 Good title to assets

Subject to any Permitted Security, it and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all necessary Authorisations to use, the assets necessary to carry on its business as presently conducted.

4.21 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

4.22 Intellectual Property

It and each of its Subsidiaries:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model;
- (b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) has, to the extent it considers it commercially reasonable (taking into account the costs and resources required and the related benefit to the Group) taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it which is required by it in order to carry on its business as it is being conducted.

4.23 Accounting Reference Date

The end of the annual accounting period of each of the Company is the Accounting Reference Date.

4.24 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (**Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

4.25 Pensions

- (a) Neither it nor any of its Subsidiaries is or has at any time been an employer of an occupational pension scheme which is not a money purchase scheme.
- (b) Neither it nor any of its Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004 of the England and Wales) such an employer.

4.26 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

4.27 Sanctions

- (a) Neither it nor any of its Subsidiaries, nor any directors, officers or employees of it or any of its Subsidiaries:
 - (i) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
 - (ii) has received notice or is otherwise aware of any claim, proceeding or investigation involving it with respect to a breach of applicable Sanctions;
 - (iii) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or (so far as it is aware having made due and careful enquiry) indirectly, any Sanctions applicable to it; or
 - (iv) has engaged or is engaging, directly or (so far as it is aware having made due and careful enquiry) indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.
- (b) No Loan, nor the proceeds from any Loan, has been used, directly or (so far as it is aware having made due and careful enquiry) indirectly, to lend, contribute, provide or has otherwise been made available to fund any activity or business in any Sanctions Authority or to fund any activity of or business with any Restricted Party, or in any other manner that resulted in any violation by any person of Sanctions.

4.28 Times when representations made

- (a) All the representations and warranties in this clause 4 are made on the date of this Deed.
- (b)
 - (i) The repeating representations contained in clauses 4.12 (a) to 4.12 (d) (inclusive) are deemed to be made by the Company and the representations set out in clauses 4.3, 4.4, 4.5(i), 4.29 and 4.30 are deemed to be made by the Chargor and the Company (as applicable):
 - (A) on the date of each Utilisation Request;
 - (B) on each Utilisation Date;
 - (C) on the first day of each Interest Period;
 - (D) on the date of each Incremental Facility Notice; and
 - (E) on each Establishment Date.

- (ii) The repeating representations contained in clauses 4.12 (a) to 4.12 (d) (inclusive) will cease to be deemed to be made by the Company once subsequent financial statements have been delivered under the Facilities Agreement.
- (c) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

4.29 **The Shares**

As of the date hereof:

- (a) The Chargor is the sole legal and beneficial owner of the Shares;
- (b) The Shares and, to the extent applicable, the other Security Assets, are fully paid up and constitute 100% of the entire issued share capital in the Company; and
- (c) The Shares are duly issued and non-assessable.

4.30 **Other Security Interest**

The Security Assets are free from any Security Interest.

5. **UNDERTAKINGS**

5.1 **Duration**

The undertakings in this Clause 5 remain in force until the release in accordance with Clause 17.

5.2 **Calls and other obligations**

- (a) The Security Agent shall not be required to perform or fulfil any Secured Liabilities of the Chargor in respect of the Security Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed at any time or times.
- (b) After the Security becomes enforceable, if the Security Agent (or the Security Agent's nominee) in its capacity as registered holder of the Shares receives an offer of rights to subscribe for Shares it shall notify the Chargor and the Chargor shall be entitled to sell (or allow to be sold) such rights nil paid and apply the proceeds in accordance with Clause 12, provided that if the Chargor put the Security Agent in sufficient funds within the period allowed for the acceptance of such rights the Security Agent (or the Security Agent's nominee) shall take up such rights and the shares so subscribed shall form part of the Security Assets.
- (c) The Chargor must on each occasion on which the Company issues and/or allots further shares to the Chargor:

- (i) promptly deposit with the Security Agent or, as the Security Agent may direct, all original certificates and other documents of title or evidence of ownership in relation to the Security Assets in the name of the Chargor;
 - (ii) promptly deposit with the Security Agent or, as the Security Agent may direct, undated stock transfer forms of the Security Assets duly executed by the Chargor in blank.
- (d) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment; or
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor,
 in respect of any Security Assets.

6. DIVIDENDS AND VOTING

6.1 Prior to an Event of Default

- (a) Until the occurrence of a Declared Default , the Chargor shall be entitled to exercise all voting and other rights in relation to the Shares.
- (b) Until the occurrence of a Declared Default , the Chargor shall be entitled to receive and retain all Dividends.

6.2 On the occurrence of a Declared Default

On the occurrence of a Declared Default , the Security Agent shall be entitled to cause the Shares to be registered in its name (subject to the approval of the Gibraltar Financial Services) and may (in the name of the Chargor and otherwise without further consent or authority from the Chargor) take any of the following actions in its sole discretion:

- (a) exercise or refrain from exercising any voting rights in respect of the Shares and revoke, or cause to be revoked, any proxies given pursuant to Clause 6.1.
- (b) apply all dividends, interest and other monies arising from the Shares as if they were proceeds of sale under this Deed.
- (c) exercise or refrain from exercising the rights of a legal owner of the Shares, including the right, in relation to the Company, to participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of the Shares (including the exchange, conversion or reissue of any Shares as a consequence thereof),
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such Shares,

- (iii) the exercise, renunciation or assignment of any right to subscribe for any such Shares, and
- (iv) exercise (or enable its nominee or nominees to exercise) any other rights or powers attaching to the Security Assets,

and all rights resulting from any such action shall form part of the Security Assets, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

On the occurrence of a Declared Default if any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Deed has become enforceable.

7. WHEN SECURITY BECOMES ENFORCEABLE

- (a) The Security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 19 of the Act, as varied or amended by this Deed, shall be immediately exercisable, in each case, upon the occurrence of a Declared Default .
- (b) After the Security constituted by this Deed has become enforceable, the Security Agent may enforce all or any part of the Security at any time and in any manner as directed in accordance with the Facilities Agreement and the Finance Documents.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) After the security constituted by and/or created under or pursuant to this Deed from time to time has become enforceable, the powers of sale under the Act and all other powers of the Security Agent (including those under the Financial Collateral Act) shall immediately be exercisable without notice to the Chargor or prior authorisation (other than from any court) and the Security Agent may in its absolute discretion enforce all or any part of the security constituted by and/or created under or pursuant to this Deed in the manner and on the terms as it sees fit.
- (b) The statutory power of sale shall arise on the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by and/or created under or pursuant to this Deed has become enforceable.
- (c) Any restriction imposed by law on the power of sale (including under section 20 of the Act) or on the right of a mortgagee to consolidate mortgages (including under section 17 of the Act) does not apply to the security constituted by and/or created under or pursuant to this Deed and the Security Agent or any Receiver, Administrative Receiver or Administrator shall have the right to consolidate all or any of the security constituted by and/or created under or pursuant to this Deed with any other Security Interest in existence at any time.

8.2 **Shares**

After the security constituted by this Deed has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any powers or rights which may be exercised by the person or persons in whose name any Share are registered or who is the holder of any of them or otherwise (including all the powers given to trustees by the Trustees Act 1895 of Gibraltar in respect of securities or property subject to a trust) including (without limitation):

- (a) to sell, transfer, assign, exchange or otherwise dispose of all or any of the Security Assets in any manner permitted by law upon such terms as the Administrative Agent shall in the exercise of its reasonable discretion determine in accordance with the Facilities Agreement;
- (b) collect, recover or compromise and give a good discharge for any moneys payable to the Chargor in respect of the Security Assets or in connection with them; and
- (c) act generally in relation to the Security Assets in such manner as the Security Agent is directed in accordance with the Facilities Agreement.

8.3 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable for any reason other than for their own bad faith, gross negligence or wilful misconduct.

8.4 **Agent of the Chargor**

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Security Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason other than for their own bad faith, gross negligence or wilful misconduct.

8.5 **Privileges**

At any time while there shall have occurred and be continuing an Event of Default, each Receiver and the Security Agent is 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 20 of the Act does not apply.

8.6 **Protection of third parties**

Save for the Chargor, no person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or

- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) whether any money remains due under the Security Documents;
- (d) how any money paid to the Security Agent or to the Receiver is to be applied;
- (e) whether the security constituted by and/or created under or pursuant to this Deed has arisen or become exercisable or enforceable;
- (f) as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Security Assets shall be made, or otherwise as to the propriety, regularity or validity of any sale of any of the Security Assets.

8.7 **Other powers**

At any time while there shall have occurred and be continuing an Event of Default and the Security Agent shall have notified the Chargor of the exercise of its rights under Clause 7, to the extent not prohibited by the Facilities Agreement, the Security Agent may:

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

9. **RECEIVER**

9.1 **Appointment of Receiver or Administrative Receiver**

At any time after the security constituted by and/or created under or pursuant to this Deed becomes enforceable, and/or (ii) any corporate action or other steps are taken or legal proceedings started by or in respect of the Chargor or any Obligor or guarantor under any Security Document with a view to the appointment of an Administrator, and/or (iii) if the Chargor so requests, the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent :

- (a) appoint any person or persons to be a Receiver of all or any part of the Security Assets or, to the extent any security constituted by and/or created under or pursuant to this Deed is a floating charge, appoint any person or persons to be an Administrative Receiver (provided that, without prejudice to any other provision of the Finance Documents or under any law,; and
- (b) from time to time remove any person appointed to be a Receiver under the terms of this Deed immediately upon giving written notice of such removal and appoint another in his place in accordance with the Insolvency Act 2011.

9.2 **More than one Appointment**

Where more than one person is appointed Receiver and/or Administrative Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

9.3 Additional Powers

- 9.3.1 The powers of appointing a Receiver and/or Administrative Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Act, the Land Law and Conveyancing Act and the Insolvency Act 2011 or otherwise and shall be exercisable without the restrictions contained in section 24 of powers of the Act or otherwise.
- 9.3.2 The power to appoint a Receiver and/or, to the extent any charge constituted by and/or created under or pursuant to this Deed is a floating charge, an Administrative Receiver (in either case whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Security Assets.
- 9.3.3 Entirely without prejudice to the provisions of clause 9.3 (Additional Powers), the Security Agent may, from time to time, determine the remuneration of any Receiver appointed and Section 24(6) of the Act shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the prevailing reasonable practice of his firm.

9.4 Agent of the Chargor

- 9.4.1 Any Receiver and/or Administrative Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts defaults, for his remuneration and expenses, and shall be liable on any agreements or engagements made or entered into by him/them.
- 9.4.2 Neither the Security Agent nor any Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver and/or Administrative Receiver.

9.5 Powers of Receiver and Administrative Receiver

- 9.5.1 A Receiver shall have (and shall be entitled to exercise), in relation to the Security Assets over which he is appointed, and in addition to all the powers conferred under the Act and the Insolvency Act 2011 (or any analogous legislation in any Relevant Jurisdiction), the following powers (as the same may be varied or extended by the provisions of this Deed):
- (a) all of the powers of an Administrative Receiver under the Insolvency Act 2011 (whether or not the Receiver is an Administrative Receiver) which are, in each case, deemed incorporated in this Deed, subject only as varied and/or extended by this Deed;
 - (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the Act which are, in each case, deemed incorporated in this Deed, subject only as varied and/or extended by this Deed;
 - (c) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things which, in the opinion of the Receiver are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of the Security Assets (or any part thereof) in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

9.5.2 An Administrative Receiver shall have (and shall be entitled to exercise), in addition to all the powers conferred under the Insolvency Act 2011 (and any powers conferred under the UK Insolvency Act or any analogous legislation in any Relevant Jurisdiction) the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the Act which are, in each case, deemed incorporated in this Deed, subject only as varied and/or extended by this Deed;
- (b) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things which, in the opinion of the Administrative Receiver are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrative Receiver pursuant to this Deed and/or, so far as permitted by law, upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of the Security Assets (or any part thereof) in such manner and on such terms as the Administrative Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

9.6 Appointment of Administrator

9.6.1 Subject to the Security Agent having the power to appoint an Administrative Receiver under clause 9.1 of this Deed the Security Agent may, to the extent any security constituted by and/or created under or pursuant to this Deed is a floating charge, without notice to the Chargor, appoint any person or persons as an Administrator pursuant to section 48 of the Insolvency Act 2011.

9.6.2 Any appointed Administrator shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts, defaults, for his remuneration and expenses, and shall be liable on any agreements or engagements made or entered into by him/them.

9.6.3 The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

9.6.4 An Administrator shall have (and shall be entitled to exercise), all the powers conferred under the Insolvency Act 2011 and (without prejudice to powers conferred (if any) on them by the UK Insolvency Act).

9.7 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of a Collateral receiver or similar appointment in Gibraltar):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.8 Remuneration

The Security Agent may fix any reasonable and documented remuneration of any Receiver appointed by it.

9.9 Relationship with Security Agent

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

9.10 Limitation of Liability

The Security Agent shall not be in any way liable or responsible to the Chargor or any third party for any loss or liability arising from any act, default, omission or misconduct on the part of the Receiver for any reason other than its own bad faith, gross negligence or wilful misconduct.

10. POWERS OF RECEIVER

10.1 General

- (a) Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred by the Act on any receiver appointed under the Act and/or the Insolvency Act 2011 (and in addition to any conferred by any analogous legislation including the UK Insolvency Act).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

10.2 Receiver's Powers

At any time while there shall have occurred and be continuing an Event of Default and the Security Agent shall have appointed and not removed a Receiver, a Receiver may:

- (a) Take immediate possession of, get in and collect any Security Assets.
- (b) Carry on the business of the Chargor as it relates to the Security Assets as he thinks fit.

- (c) Appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon reasonable and documented terms as to remuneration or otherwise and discharge any such persons appointed by the Chargor.
- (d) Sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (e) Settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.
- (f) Bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset which may seem to him to be expedient.
- (g) Give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Security Asset.
- (h) Delegate his powers in accordance with Clause 13.
- (i) Do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
- (j) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same,

and may use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

- 11.1 The Security Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in accordance with the Intercreditor Deed.
- 11.2 Clause 12.1 will override any appropriation made by a Chargor.

12. DELEGATION

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 the Security Agent under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Agent or such Receiver (as the case may be) may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate save in the case of fraud or bad faith, wilful misconduct or gross negligence by the Security Agent or the Receiver.

13. FURTHER ASSURANCES

13.1 The Chargor and the Company shall each promptly upon request by the Security Agent or any Receiver, Administrative Receiver or Administrator, at the Chargor's and the Company's own and sole expense, take whatever action the Security Agent, any Receiver, Administrative Receiver or Administrator may require for:

- (a) creating, perfecting, maintaining and/or protecting any security constituted by and/or created under or pursuant to, and/or intended to be constituted by and/or created under or pursuant to, this Deed;
- (b) facilitating the realisation of any Security Asset and/or the enforcement of any security constituted by and/or created under or pursuant to, and/or intended to be constituted by and/or created and/or subsisting under or pursuant to, this Deed;
- (c) exercising and/or facilitating the exercise of any right, power or discretion conferred on the Security Agent, any Receiver, Administrative Receiver or Administrator or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating, perfecting and/or protecting security in favour of the Security Agent (equivalent to the security intended to be constituted by and/or created under or pursuant to this Deed) over any Security Asset situated in any jurisdiction outside Gibraltar.

13.2 This includes (entirely without prejudice to the generality of the foregoing provisions of this clause 13 (*Further Assurance*)):

- (a) the re-execution of this Deed;
 - (b) the execution of any legal and/or equitable mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
 - (c) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent (or the Receiver, Administrative Receiver Administrator as appropriate) may think necessary or desirable.

14. POWER OF ATTORNEY

14.1 The Chargor hereby, by way of security, irrevocably appoints the Security Agent and (jointly and severally) each and every Receiver and/or Administrative Receiver and/or Administrator under this Deed to be the attorney of the Chargor (with full power of substitution and delegation) and in its name and on its behalf and as its act and deed or otherwise (or in the name of the Security Agent, Receiver, Administrative Receiver or Administrator) to take any action, to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver, Administrative Receiver, Administrator and/or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's Secured Liabilities under this Deed, including (but without limitation):

- (a) to execute any transfer, bill of sale or other assurance in respect of the Security Assets;
- (b) to exercise all the rights and powers of the Chargor in respect of the Security Assets;
- (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Security Assets;
- (d) to endorse any cheques or other instruments or orders in connection with any of the Security Assets;
- (e) to make any claims or to take any action or to institute any proceedings which the Security Agent considers to be necessary or advisable to protect the security created by this Deed; and
- (f) to take any action which the Chargor is obliged to take under this Deed.

The power of attorney hereby granted is to secure the performance of Secured Liabilities owed to the donees within the meaning of the Powers of Attorney Act.

14.2 The Security Agent, each Receiver and/or Administrative Receiver and/or Administrator and any of their delegates or sub-delegates shall only be able to exercise a power of attorney under this Deed

:

- (a) following the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor has failed to comply with any obligation which it ought or has agreed to do under this Deed and which it has failed to do within 5 Business Days following a request from the Security Agent to undertake such execution or action.

15. PRESERVATION OF SECURITY

15.1 Continuing security

The Security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities (other than a Discharge of the Secured Liabilities).

15.2 Reinstatement

If any discharge (whether in respect of the Secured Liabilities of any or all of the Finance Parties or any security for those Secured Liabilities or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liabilities of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred. The Security Agent (or its appointed nominees) shall be entitled to recover the value or amount that Security or payment from the Chargor as if the payment, discharge, avoidance or reduction had not occurred.

15.3 **Waiver of defences**

Subject to Clause 16 and any act expressly releasing or otherwise exonerating the Chargor from its Secured Liabilities under this Deed or affecting such obligations, the Secured Liabilities of the Chargor under this Deed and this security shall not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise exonerate the Chargor from its Secured Liabilities under this Deed or affect such Secured Liabilities in whole or in part, including but not limited to (whether or not known to the Lenders or the Security Agent):

- (a) any time or waiver granted to, or composition with, any or all of the Finance Parties or other person (other than one granted by the Security Agent);
- (b) 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 or all of the Finance Parties or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any or all of the Finance Parties or any other person;
- (d) any amendment, supplement or other modification of the Facilities Agreement (other than to the extent expressly contemplated by the terms of any such amendment, supplement or other modification);
- (e) any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Security Document as if there were no unenforceability, illegality or invalidity; and
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any or all of the Finance Parties resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Chargor's obligations under this Deed be construed as if there were no such circumstance.

15.4 **Immediate recourse**

The Chargor waives any rights 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 the Chargor under this Deed.

15.5 **Appropriations**

Until Discharge of the Secured Liabilities, the Security Agent (or any trustee or nominee on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

It is understood, for avoidance of doubt, that the Security Agent shall not have any of the foregoing rights unless there shall have occurred and be continuing an Event of Default and the Security Agent shall have notified the Chargor of the exercise of its rights under Clause 8.

15.6 Non-competition

Until a Discharge of the Secured Liabilities, the Chargor shall not, during an Event of Default and after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Lender (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (b) claim, rank, prove or vote as a creditor of any or all of the Finance Parties in competition with any Lender (or any trustee or agent on its behalf); or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any or all of the Finance Parties, or exercise any right of set-off as against any or all of the Finance Parties.

If an Event of Default shall have occurred and be continuing, the Chargor shall hold in trust for and forthwith pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Deed.

15.7 Additional security

The security granted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Agent for any of the Secured Liabilities .

16. RELEASE

- (a) This Deed shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Chargor and the successors and assigns thereof and shall inure to the benefit of the Security Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns until the expiry of the Security Period.
- (b) If any of the Shares shall be Disposed of by the Chargor in a transaction expressly permitted by the Facilities Agreement, then, the Security Agent , at the request and sole expense of the Chargor shall execute and deliver to the Chargor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Shares provided that the Chargor shall have delivered to the Security Agent , at least ten (10) Business Days prior to the date of the proposed release, a written request for release identifying the Chargor and Shares to be released, together with a certification by the Borrower stating that such transaction is in compliance with the Facilities Agreement and the other Security Documents and that the proceeds of such Disposition will be applied in accordance therewith.

- (c) In connection with the foregoing, the Security Agent shall execute and deliver to the Chargor, at the Chargor's expense, all documents that the Chargor shall reasonably request (without recourse and without representation and warranty of any kind (either express or implied)), in writing, to evidence the foregoing. Any execution and delivery of documents pursuant to this Clause 16 shall be without recourse to or warranty by the Security Agent.

17. ASSIGNMENTS AND TRANSFERS

Except as permitted by the Facilities Agreement, the rights of the Chargor and Security Agent under this Deed are not assignable or transferable and each such party agrees that it will not purport to assign or transfer all or any of such rights except as permitted by the Facilities Agreement.

18. ADDITIONAL PROVISIONS

18.1 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of such Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

18.2 Avoided Payments

If any amount paid to any Secured Party under the Facilities Agreement or the Intecreditor Deed is avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Deed, such amount shall be regarded as not having been paid. No interest shall accrue on any such amount unless such amount is so avoided or set aside.

18.3 Currency Conversion and Currency Indemnity

If the Security Agent so notifies a Chargor in writing, at the Security Agent's sole and absolute discretion, payments under this Deed shall be the Dollar Equivalent of such payments or any portion thereof which are denominated in an Alternative Currency, determined as of the date payment is made. If any claim arising under or related to this Deed is reduced to judgment and the amount of such judgment is denominated in a currency (the "**Judgment Currency**") other than the currencies in which the Secured Liabilities are denominated (collectively the "**Secured Liabilities Currency**"), for purposes hereof the amount of the judgment shall be the Secured Liabilities Currency equivalent of the judgment in the Judgment Currency, determined as of the date of judgment and calculated at the spot rate for the purchase of the Secured Liabilities Currency with the Judgment Currency quoted by the Security Agent in the place of the Security Agent's choice at or about 8:00 a.m. in the jurisdiction of the Secured Liabilities Currency on the date for determination specified above. The Chargor shall indemnify the Finance Parties and hold the Finance Parties harmless from and against all loss or damage resulting from any change in exchange rates between the date any claim is reduced to judgment and the date of payment thereof by the Chargor and, if the amount of the Secured Liabilities Currency so purchased is greater than the amount of the judgment in the Secured Liabilities Currency on the date the claim is reduced to judgment

(calculated as set forth in the above sentence) as a result of any change in exchange rates between the date of payment of any claim by the Chargor and the date such claim is reduced to judgment, the Finance Parties agree to return the amount of any excess to the Chargor (or to any other Person who may be entitled thereto under applicable law).

18.4 Rights Cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18.5 Amendments

None of the terms and conditions of this Deed may be changed, waived, modified or varied in any manner whatsoever except in accordance with the Facilities Agreement.

18.6 Indemnity

The Chargor agrees to indemnify and hold harmless the Security Agent and its successors and assigns in the same manner as the Borrower indemnifies such parties under 16 of the Facilities Agreement.

18.7 Financial Collateral

To the extent that the Charged Assets constitute Financial Collateral and this Deed and the Secured Liabilities of the Chargor under and/or in connection with this Deed constitute a Security Financial Collateral Arrangement, the Security Agent shall have the right after this Security has become enforceable to appropriate, subject to the provisions of clause 18.8 and clause 18.9 (Financial Collateral), all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities .

18.8 Where any Financial Collateral is appropriated pursuant to clause 18.7 (Financial Collateral) and/or the Financial Collateral Act:

- (a) if the Financial Collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on such exchange on the date of appropriation; or
- (b) if the Financial Collateral is cash, its value will be taken as the amount standing to the credit of any relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; or
- (c) in any other case, the value of the Financial Collateral will be such amount as is determined by an independent and reputable accountancy firm in Gibraltar (i) agreed upon in writing by the Security Agent and the Chargor or (ii) if the Security Agent and the Chargor do not agree on the identity of such firm within 10 days of the Security Agent requesting agreement upon such an accountancy firm, by the President for the time being of the Gibraltar Society of Chartered and Certified Accountancy Bodies on the application of the first the Security Agent or the Chargor to apply to him in writing.

18.9 Where the Security Agent exercises its rights of appropriation pursuant to clause 18.7 (Financial Collateral) and/or the Financial Collateral Act and the value of the Charged Assets appropriated differs from the amount of the Secured Liabilities , as the case may be, either:

- (a) the Security Agent must reimburse the Chargor for the amount by which the value of the appropriated Charged Assets exceeds the Secured Liabilities ; or
 - (b) the Chargor will remain liable to the Security Agent for any amount whereby the value of the appropriated Charged Assets is less than the Secured Liabilities .
- 18.10 The Chargor irrevocably acknowledges and agrees that the method of valuation set out in clause 18.8 (Financial Collateral) is commercially reasonable and satisfies the requirements of section 6(2) and section 9(1) of the Financial Collateral Act. The Chargor hereby further irrevocably and unconditionally waives, discharges and releases any right whatsoever to claim that the method of valuation set out in clause 18.8 (Financial Collateral) is not commercially reasonable and/or that it does not satisfy or is otherwise in breach of section 6(2) and/or section 9(1) of the Financial Collateral Act.

19. General undertakings

The undertakings in this clause 19 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Authorisations

The Company shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) (upon a reasonable request by the Agent) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Finance Documents to which it is a party, including but not limited to this Deed;
- (ii) subject to the Legal Reservations ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.2 Compliance with laws

The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

19.3 Environmental compliance

The Company shall:

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) 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.

19.4 Environmental claims

The Company shall upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

19.5 Anti-corruption law

- (a) The Company shall not directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010 of England and Wales, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) The Company shall:
 - (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

19.6 Taxation

- (a) The Company shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed and any applicable grace period without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under clause 21.1 (Financial statements) of the Facilities Agreement; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) The Company may not change its residence for Tax purposes.

19.7 Merger

The Company shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to clause 19.13 of this Deed.

19.8 Acquisitions

- (a) Except as permitted under clause 19.8(b), the Company shall not:
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Clause 19.8(a) does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
 - (i) a Permitted Acquisition; or
 - (ii) a Permitted Transaction.

19.9 Joint ventures

- (a) Except as permitted under clause 19.9(b), the Company will not:
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Clause 19.9(a) does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Guarantee or a Permitted Loan.

19.10 Preservation of assets

The Company shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.11 Pari passu ranking

The Company shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

19.12 Negative pledge

In this clause 19.12, Quasi-Security means an arrangement or transaction described in clause 19.12(b).

Except as permitted under clause 19.12(c):

- (a) The Company shall not create or permit to subsist any Security over any of its assets.

- (b) The Company shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) 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
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Clause 19.12(a) and clause 19.12(b) not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

19.13 Disposals

- (a) Except as permitted under clause 19.13(b) the Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Clause 19.13(a) does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal;
 - (ii) a Permitted Transaction; or
 - (iii) a disposal giving effect to a Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Deed.

19.14 Arm's length basis

- (c) Except as permitted by clause 19.14(b), the Company shall not enter into any transaction with any person except on arm's length terms and for full market value.
- (d) The following transactions shall not be a breach of this clause 19.14:
 - (i) intra-Group loans permitted under clause 19.15.
 - (ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under clause 4.1 (Initial conditions precedent) of the Facilities Agreement or agreed by the Agent;

- (iii) any Permitted Transaction; and
- (iv) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Deed.

19.15 Loans or credit

- (a) Except as permitted under clause 19.15(b), the Company shall not be a creditor in respect of any Financial Indebtedness.
- (b) Clause 19.15(a) does not apply to:
 - (i) a Permitted Loan; or
 - (ii) a Permitted Transaction.

19.16 No guarantees or indemnities

- (a) Except as permitted under clause 19.16(b), the Company shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Clause 19.16(a) does not apply to a guarantee which is:
 - (i) a Permitted Guarantee; or
 - (ii) a Permitted Transaction.

19.17 Financial Indebtedness

- (a) Except as permitted under clause 19.17(b), the Company shall not incur or allow to remain outstanding any Financial Indebtedness.
- (b) Clause 19.17(a) does not apply to Financial Indebtedness which is:
 - (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.

19.18 Share capital

The Company shall not issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) a Permitted Transaction.

19.19 Insurance

- (a) The Company shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

19.20 Access

If an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing or may occur, the Company shall, (not more than once in every Financial Year unless the Agent reasonably suspects an Event of Default is continuing or may occur) permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to:

- (a) the premises, assets, books, accounts and records of each member of the Group and
- (b) meet and discuss matters with Senior Management.

19.21 Intellectual Property

- (a) The Company shall take commercially reasonable steps to:
 - (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
 - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
 - (iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - (iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
 - (v) not discontinue the use of the Intellectual Property necessary for the continuing business of the Group,

where failure to do so, in the case of clause 19.21(a)(i) and clause 19.21(a)(ii), or, in the case of clause 19.21(a)(iv) and clause 19.21(a)(v), such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

- (b) Failure to comply with any part of clause 19.21(a) shall not be a breach of this clause 19.21 to the extent that any dealing with Intellectual Property which would otherwise be a breach of clause 19.21(a) is contemplated by the definition of Permitted Transaction or is a Permitted Disposal.

19.22 Amendments

- (a) The Company shall not amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or any other document delivered to the Agent pursuant to clause 4.1 (initial conditions precedent) of the Facilities Agreement or clause 27 (changes to the Obligors) of the Facilities Agreement or enter into any agreement with any shareholders of the Parent (other than as set out in the Shareholders

Agreement or the Loan Note Documents) or any of their Affiliates which is not a member of the Group except in writing:

- (i) in accordance with clause 37 (Amendments and Waivers) of the Facilities Agreement;
- (ii) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Deed;
- (iii) prior to or on the date of this Agreement, with the prior written consent of the Original Lenders; or
- (iv) after the date of this Agreement, in a way which:
 - (A) could not be reasonably expected materially and adversely to affect the interests of the Lenders; and
 - (B) would not change the date, amount or method of payment of interest or principal on the Loan Notes.

19.23 Treasury Transactions

The Company shall not enter into any Treasury Transaction, other than:

- (a) the hedging transactions documented by the Hedging Agreements;
- (b) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
- (c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group for a period of not more than 12 Months and not for speculative purposes.

19.24 Cash management

- (a) Subject to clause 19.24(b), the Company shall not, and the Company will procure that none of its Subsidiaries will, at any time (other than in respect of any amount standing to the credit of the Profit Commission Reserve Account which is not a Company Amount which is available to be included in the calculation of the Cash Balance (as defined below) in accordance with clause 19.24(d)) hold cash or Cash Equivalent Investments greater than required:.
 - (i) for its projected cashflow requirements for the next 30 days; and
 - (ii) to the extent a Subsidiary is a Regulated Entity, any amount reasonably necessary to satisfy its Regulated Capital Requirements,

(the amount of such excess being the **Cash Balance**) and any such Cash Balance shall be lent by such member of the Group as soon as is reasonably practicable to an Obligor, incorporated in England and Wales as soon as is reasonably practicable, and in any event, at least once per calendar month (or more frequently if requested to do so by the Agent if an Event of Default is continuing or the Agent suspects an Event of Default is continuing or may occur)..

- (b) Neither the Chargor nor the Company shall be obliged at any time to procure that a Subsidiary lend any Cash Balance under clause 19.24(a):
- (i) at a time when to do so would cause the Chargor or the Company or the Subsidiary (despite that person using all reasonable efforts to avoid the relevant Tax liability) to incur a materially greater Tax liability in respect of the Cash Balance than it would otherwise incur if the loan were made at a later date;
 - (ii) if (despite using all reasonable efforts to avoid the breach or result) to do so would breach any applicable law or its Regulated Capital Requirements or result in personal liability for the Chargor or the Company or the Subsidiary or any of such person's directors or management; or
 - (iii) if it involves an amount which is less than £100,000 (or its equivalent in any other currency).
- (c) For the avoidance of doubt, no amount of cash which represents an Insurer Amount which is to be paid directly or indirectly on behalf of the Company shall be included in the calculation of the Cash Balance pursuant to this clause.
- (d) Subject to clause 19.24(a) below, any Company Amount shall be included in the calculation of the Cash Balance pursuant to clause 19.24(a) above for the calendar month in which the Reconciliation has taken place.

19.25 Sanctions

The Company shall not:

- (a) contribute or otherwise make available directly or, to the best of its knowledge and belief indirectly, all or any part of the Facilities to, or (to the best of its knowledge and belief) for the benefit of, any person or entity (whether or not related to any member of the Group) for the purpose of financing the activities of, or business or transactions with, any Restricted Party (or any person or entity owned or controlled, directly or, to the best of its knowledge and belief, indirectly, by any Restricted Party), to the extent such action is prohibited by, or would itself cause any Finance Party or a member of the Group to be in breach of, any Sanctions;
- (b) directly or (to the best of its knowledge and belief) indirectly fund all or part any repayment or prepayment of the Facilities out of proceeds derived from any action or status which is prohibited by, or would itself cause any Finance Party or a member of the Group to be in breach of, any Sanctions;
- (c) permit any Restricted Party to have any direct or (to the best of its knowledge and belief) indirect interest in any Obligor if such interest would itself cause any Finance Party or a member of the Group to be in breach of, any Sanctions;
- (d) to fund any activities or business of or with any Restricted Person or in any Sanctioned Country or any country or territory that, at the time of such funding, is or whose government is, the subject of country-wide Sanctions by a Sanctions Authority and listed on a Sanctions List;

- (e) engage in any conduct which might reasonably be expected to cause it to become a subject of Sanctions, or
- (f) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Restricted Person or any person located in or operating from a Sanctioned Country, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, without limitation, the other parties to this Agreement and the other Finance Documents),

provided that the Company will not be required to comply with this clause 19.25 to the extent that if to do so would breach any law applicable to it.

19.26 Conditions subsequent

The Company must use, all reasonable endeavours lawfully available to avoid or mitigate the constraints on the provision of Security provided for in the Agreed Security Principles.

20. NOTICES

All communications and notices to the Security Agent and the Chargor hereunder shall (except as otherwise expressly permitted herein) be given as provided in the Facilities Agreement and in the case of the Chargor, notice shall be sent to the registered office of the Chargor.

21. GOVERNING LAW

This Deed is governed by, and construed in accordance with the laws of Gibraltar.

22. JURISDICTION

23.1 Courts of Gibraltar

The Chargor and the Security Agent irrevocably agree that the courts of Gibraltar shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

23.2 Appropriate Forum

The Chargor irrevocably waives any objection which they might now or thereafter have to Proceedings being brought or Disputes settled in the courts of Gibraltar and agrees not to claim that any such court is not a convenient or appropriate forum.

23.3 Service of Process

The Chargor agrees that the process by which Proceedings are begun may be served on it by being delivered in connection with any Proceedings in Gibraltar to the Chargor c/o Hassans, 57/63 Line Wall Road,, Gibraltar. If the appointment of the person mentioned in this Clause 23 ceases to be effective, the Chargor shall promptly appoint another person in Gibraltar to accept service of process on its behalf

in Gibraltar and if it fails to do so within 15 days the Security Agent shall be entitled to appoint such a person by notice to the Chargor.

23.4 Proceedings in Other Jurisdictions

Nothing in Clause 23.1 (Courts of Gibraltar) shall (and nor shall it be construed so as to) limit the right of the Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if not to the extent permitted by applicable law. This Clause 23.4 is for the benefit of the Security Agent only.

23.5 General Consent

The Chargor and the Company consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

24. COUNTERPARTS

This Deed may be executed in counterparts and both such counterparts taken together shall be deemed to constitute one and the same instrument.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
Securities

Details of the Company	Type of security and nominal value	Number of Shares	Name of Registered Holder of Shares
Vigilis Services Limited , a private limited company incorporated and existing under the laws of Gibraltar with registered number 113603 and whose registered office is at 57/63 Line Wall Road, Gibraltar GX11 1AA	Ordinary shares of GBP 1.00 (one pound sterling) each	150,000	Vigilis (Holdings) Limited, a private limited company incorporated and existing under the laws of the England with registered number 09825851 and whose registered office is at 20 St Dunstan's Hill, London, EC3R 8HL, England

SCHEDULE 2
Irrevocable Proxy and Power of Attorney

We, Vigilis (Holdings) Limited (a private limited company incorporated and existing under the laws of the England and whose registered office is at 20 St Dunstan's Hill, London, EC3R 8HL, England, hereinafter referred to as the "**Chargor**") being the registered, legal and beneficial owner of [____] Ordinary shares of GBP 1.00 (one pound sterling) each (represented by share certificate number ____) (the "**Shares**"), in the share capital of Vigilis Services Limited (a private limited company incorporated and existing under the laws of Gibraltar with registered number 113603 and whose registered office is at 57/63 Line Wall Road, Gibraltar GX11 1AA ,, hereinafter referred to as the "**Company**") HEREBY MAKE CONSTITUTE AND APPOINT Investec Bank Plc , of _____ (the "**Security Agent**") with full power of substitution as the true and lawful attorney and proxy of the Chargor to appear, act and vote upon and in all matters which may arise at any meetings of the shareholders of the Company and at any adjournments thereof and to take any and all such action by unanimous written consent in lieu of such a meeting for the transaction of any business which may and lawfully come or have come before any such meeting (including, without limitation, the removal of all or any directors and/or officers of the Company, with or without cause) as fully as the Chargor could do if personally present and to waive notice of any such meeting, hereby revoking with effect from the date hereof all or any proxies and/or powers of attorney previously given in favour of any other person or persons in relation to the Shares.

The Chargor hereby ratifies and confirms (and agrees to ratify and confirm) all that the Security Agent or any substitute or substitutes shall do or cause to be done by virtue hereof.

The Shares have been mortgaged, charged and pledged to the Security Agent pursuant to a share charge made between the Chargor, the Company and the Security Agent and dated [●] (the "Charge") and this Proxy and Power of Attorney is given by way of security and shall remain irrevocable for as long as any moneys secured by the Charge remain outstanding.

This Irrevocable Proxy and Power of Attorney is governed by, and shall be construed in accordance with, the laws of Gibraltar.

IN WITNESS whereof Vigilis (Holdings) Limited has caused this Proxy and Power of Attorney to be duly executed as a Deed on the _____ day of _____ 2020 .

EXECUTED as a DEED by)
VIGILIS (HOLDINGS))
LIMITED)
Acting by) _____
) Director
) Name:
)
)
)
) _____
) Director/Secretary
) Name:

SCHEDULE 3
Share Transfer Form

**SHARE
TRANSFER
FORM**

Consideration			For valuable consideration received		
Name of Undertaking		Vigilis Services Limited , a private limited company incorporated and existing under the laws of Gibraltar with registered number 113603 and whose registered office is at 57/63 Line Wall Road, Gibraltar GX11 1AA			
Description of Security		Ordinary shares of GBP 1.00 (one pound sterling) each			
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.		Words		Figures	
		ONE HUNDRED AND FIFTY THOUSAND		150,000	
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder.		In the name(s) of Vigilis Holdings Limited , a private limited company incorporated and existing under the laws of the England whose registered office is at 20 St Dunstan's Hill, London, EC3R 8HL, England			

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below.

Signature(s) of transferor(s)

Common Seal

Signature(s) of transferee(s)

Common Seal

Bodies corporate should execute under their common seal.		Date
<p>Full name(s) and full postal address(es) of the person(s) to whom the security is transferred.</p> <p>Please state title, if any, or whether Mr., Mrs., or Miss.</p> <p>Please complete in typewriting or in Block Capitals.</p>		
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		

SCHEDULE 4
Company Deed of Undertaking

[to be provided on letterhead of the Company]

To: Investec Bank Plc of [] (the **"Security Agent"**).

Date: [●]

Dear Sirs,

Re. Vigilis Services Limited (a private limited company incorporated and existing under the laws of Gibraltar with registered number 113603 and whose registered office is at 57/63 Line Wall Road, Gibraltar GX11 1AA ,hereinafter referred to as the "Company").

We, the undersigned, refer to:

- the Facilities Agreement dated [] and entered into between [] as amended varied or supplemented from time to time (hereinafter referred to as the **"Facilities Agreement"**); and
- the mortgage over shares in favour of the Security Agent and relating to the entire issued share capital of the Company and dated on or about the date of this Deed of Undertaking as the same may from time to time be supplemented and/or amended and entered into between Vigilis (Holdings) Limited, the Company and the Security Agent (the **"Charge"**).

For good consideration provided by the Security Agent, we hereby irrevocably and unconditionally undertake and covenant with the Security Agent that as long as any moneys remain owing by the obligor or guarantor under the Facilities Agreement or any Finance Documents (as defined in the Facilities Agreement) to the Security Agent under the Finance Documents (as defined in the Facilities Agreement):

1. We will not register, authorise, approve or participate in the registration of, any transfer of shares in the Company, or issue, or participate in the issue of, new share certificates consequent upon any transfer, without the prior consent in writing of the Security Agent and will promptly register, or participate in the registration of, any such transfer, and will promptly issue, or participate in the issue of, new share certificates consequent upon any transfer, upon being instructed to do so in writing by the Security Agent ;
2. We shall approve, register and give effect to any and all resignation(s) of directors and secretaries of the Company on presentation, by the Security Agent, of the documents referred to in clause 3 (2) (C) of the Charge;
3. Any notices to us from the Security Agent pursuant to this Deed of Undertaking shall be sufficiently served if sent to us at our registered office address of 57/63 Line Wall Road, Gibraltar, in accordance *mutatis mutandis* with clause 21 of the Charge, the terms of which such clause are incorporated *mutatis mutandis* into this Deed of Undertaking.

We confirm that we are familiar with the provisions of both the Charge and the Facilities Agreement and have been provided with a copy of each of the same.

We further confirm and certify that a memorandum of the security constituted by and/or created under or pursuant to the Charge has been made in the Company's register of members in terms set out in clause 3.6 of the Charge and shall not be removed or amended in any manner without the prior express written consent of the Security Agent. It is further certified that we have not hereto before received any notice of any Security Interest (such term having the meaning ascribed to it in the Charge) in respect of, in relation to and/or in connection with the Security Assets (such term having the meaning ascribed to it in the Charge).

IN WITNESS WHEREOF this Deed of Undertaking has been executed and delivered as a deed for and on behalf of the Company on the date first hereinbefore written.

EXECUTED as a DEED by
VIGILIS SERVICES LIMITED
Acting by

)
)
)
) Director
) Name:
)
)
)
)
) Director/Secretary
) Name:

SIGNATURES

EXECUTED as a DEED by
VIGILIS (HOLDINGS) LIMITED
acting by

(name): GARY BURKE
a director/authorised signatory

[Redacted Signature]

Director

in the presence of

(name): _____

capacity: director/secretary

Address:
Facsimile:
For the attention of:

Signature of witness (if any)

[Redacted Signature]

Witness name: SARAH WARD

Witness Address:

[Redacted Address]

Witness Occupation: SOLICITOR

EXECUTED as a DEED by)
INVESTEC BANK PLC)
as Security Agent)
acting by two duly authorised signatories:

(signature)

(name): _____
authorised signatory

(signature)

(name): _____
a director/authorised signatory

EXECUTED as a DEED by)
VIGILIS SERVICES LIMITED)
acting by:)



.....
Director/authorised signatory

(name): GARY BURKE)
a director/authorised signatory)

in the presence of

capacity: _____

(name): _____

Address:
Facsimile:
For the attention of:

Signature of witness (if any))



Witness name: SARAH WARD

Witness Address:



Witness Occupation: SOLICITOR