



Registration of a Charge

Company Name: **INDEPENDENT PRODUCTION SERVICES GROUP LIMITED**

Company Number: **10278644**



Received for filing in Electronic Format on the: **01/11/2021**

XAGCUA0A

Details of Charge

Date of creation: **21/10/2021**

Charge code: **1027 8644 0005**

Persons entitled: **TC LOANS LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **IRWIN MITCHELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10278644

Charge code: 1027 8644 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2021 and created by INDEPENDENT PRODUCTION SERVICES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st November 2021 .

Given at Companies House, Cardiff on 2nd November 2021

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



Companies House



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

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY OF
THE ORIGINAL DOCUMENT
Irwin Mitchell LLP
.....
IRWIN MITCHELL LLP
01/11/2021

SHARE CHARGE

DATED 21 October **2021**

between

(1) THE COMPANY OR INDIVIDUAL IDENTIFIED IN SCHEDULE 1 as Chargor

-and-

(2) TC LOANS LIMITED acting as the Security Trustee of the Secured Parties



CONTENTS

CLAUSE

1. Definitions & interpretation.....	3
2. Covenant to pay	6
3. Grant of security	6
4. Liability of the Chargor	7
5. Representations and warranties	7
6. General covenants	9
7. Investment covenants.....	11
8. Powers of the Security Trustee	14
9. When security becomes enforceable	15
10. Enforcement of security.....	16
11. Receiver.....	18
12. Powers of Receiver.....	19
13. Delegation	22
14. Application of proceeds	22
15. Costs and indemnity.....	23
16. Further assurance	24
17. Power of attorney	24
18. Release	25
19. Assignment and transfer	25
20. Set-off.....	26
21. Amendments, waivers and consents	27
22. Severance	27
23. Counterparts	27
24. Third party rights.....	28
25. Further provisions	28

26. Notices30

27. Governing law and jurisdiction31

Schedule 1 - The Chargor32

Schedule 2 – Initial Shares33

THIS DEED is made on 21 October 2021

BETWEEN:

- (1) The company or individual identified in Schedule 1 (“**Chargor**”); and
- (2) **TC LOANS LIMITED** a company incorporated in England and Wales with registration number 13031559 whose registered office is situated at Units 2 & 3 Charterpoint Way, Ashby-de-la-Zouch, Leicestershire, England, LE65 1NF acting as the Security Trustee of the Secured Parties (the “**Security Trustee**”).

BACKGROUND

- (A) The Lender Members have agreed, pursuant to the Loan Agreement entered into on or around the date of this Deed, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Security Trustee acting for and on behalf of the Secured Parties in respect of the Secured Liabilities.
- (C) The Security Trustee and the Secured Parties have agreed that the Security Trustee will hold the benefit of the Security Rights created under this Deed on trust for itself and the Secured Parties.

AGREED TERMS

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed shall, except where the context otherwise requires and except where otherwise defined in this Deed, have the meanings given to them in the ThinCats Lending Definitions document provided with this Deed as the same may be amended from time to time pursuant to the Loan Agreement(s), save that:

“Borrower”	means PRESTEIGNE BROADCAST HIRE LIMITED (Company Number: 10278867) whose registered office is at 130 Shaftesbury Avenue, 2nd Floor, London W1D 5EU;
“Company”	means PRESTEIGNE BROADCAST HIRE LIMITED (Company Number: 10278867) whose registered office is at 130 Shaftesbury Avenue, 2nd Floor, London W1D 5EU;
“Delegate”	means any delegate, agent, attorney or co-trustee appointed by the Security Trustee pursuant to this Deed;

“Financial Collateral”	has the meaning given to that expression in the Financial Collateral Regulations;
“Financial Collateral Regulations”	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
“Initial Shares”	means those shares, stocks and other securities or investments identified in Schedule 2;
“Investments”	means all shares, stock, debentures, bonds or other securities or investments in the share capital of the Company (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargor, including the Initial Shares;
“Loan Agreement”	means any loan agreement made at any time between the Borrower, the Security Trustee and, among others, the Lenders’ Agent, Facility Agent and the Security Trustee (as each term is defined in the ThinCats Lending Definitions);
“Obligor”	means the Borrower or any party who has entered into a Finance Document for the purpose of granting security and/or a guarantee of the performance of an obligation in respect of a Loan (as each term is defined in the ThinCats Lending Definitions);
“LPA 1925”	means the Law of Property Act 1925;
“Rights”	means any Security Right or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise;
“Secured Assets”	means all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security Rights created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
“Security Financial Collateral Arrangement”	has the meaning given to that expression in the Financial Collateral Regulations;

“Secured Liabilities”

means all and any monies, obligations and liabilities which may now or at any time in future be due, owing or incurred by any Obligor to any Secured Party whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, Default Interest) accruing in respect of those monies, obligations or liabilities; and

“Security Period”

means the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Except where the context otherwise requires and except where otherwise defined in this Deed, the interpretation provisions set out in the ThinCats Lending Definitions and the Loan Agreement (as applicable) shall apply to this Deed, save that a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time.

1.3 Clawback

If the Security Trustee (acting reasonably) considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Nature of security over Investments

A reference in this Deed to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Schedules

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

1.7 Limited Recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Security Trustee to the Chargor under this Deed is to the Chargor's interest in the Secured Assets;
- (b) the liability of the Chargor to the Security Trustee to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realization of the Secured Assets pursuant to this Deed.

2. COVENANT TO PAY

The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of a first fixed charge:

- (a) all the Investments; and
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Asset, and all rights in connection with them.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for

reassignment following the expiry of the Security Period, the benefit of any agreements, instruments and rights relating to the Secured Assets.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act, omission, fact, circumstance or other matter or thing that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

5. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties contained in clauses 5.1 to 5.9 of this Deed on the date of this Deed, which are deemed to be repeated on each Test Date (or where there is no applicable Test Date on each date on which interest payable on any of the Secured Liabilities falls due for payment) with reference to the facts and circumstances existing at the time of repetition.

5.1 Ownership of Secured Assets

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.2 No Security

The Secured Assets are free from any Security Rights other than any Permitted Security Rights and the Security Rights created by this Deed.

5.3 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.4 No adverse covenants

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

5.5 No breach of laws

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

5.6 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.7 Avoidance of security

No Security Right expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the bankruptcy, liquidation or administration of the Chargor or otherwise.

5.8 Enforceable security

Subject to the Legal Reservations, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.9 Investments

- (a) The Investments represent the entire issued share capital of the Company.
- (b) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (c) No constitutional document of the Company, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or

- (iii) contains any rights of pre-emption in relation to the Investments.
- (d) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of any shares in the share capital of the Company.
- (e) The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (f) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

6. GENERAL COVENANTS

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security Right on, or in relation to, any Secured Asset other than any Security Right created by this Deed or any Permitted Security Right;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets, other than as expressly permitted by the terms of a Loan Agreement; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party other than a Permitted Security Right.

6.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 Compliance with laws and regulations

- (a) The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them; and

- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

6.4 Enforcement of rights

The Chargor shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Trustee may require from time to time.

6.5 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.6 Title documents

The Chargor shall, as so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of this Deed, be entitled to hold:

- (a) as soon as reasonably practicable on execution of this Deed, all shares certificates and other documents of title relating to the Secured Assets as at that time;
- (b) as soon as reasonably practicable on the acquisition of any Secured Asset, all share certificates and other documents of title relating to that Secured Asset;
- (c) all stock transfer forms (or other appropriate transfer instruments) relating to the Secured Assets as the Security Trustee may request, duly completed and executed by or on behalf of the Chargor as transferor but with details of the transferee, date and consideration left blank; and
- (d) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Trustee may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets,

on the basis that the Security Trustee may hold all those certificates, forms and documents until the end of the Security Period. The Security Trustee is entitled at any time after the security constituted by this Deed has become enforceable and without notice to the Chargor, to complete and present those stock transfer forms and other documents to the issuer of the Secured Assets for registration.

6.7 Information

The Chargor shall:

- (a) give the Security Trustee such information concerning the location of the Secured Assets as the Security Trustee may require;
- (b) permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

6.8 Payment of outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

7. INVESTMENT COVENANTS

7.1 Nominations

- (a) The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and
 - (ii) as soon as reasonably practicable following receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.

- (b) The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

7.2 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Company, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the Company in any manner that the Security Trustee may require in order to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

7.3 Dividends and voting rights before enforcement

- (a) Before the security constituted by this Deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of any Loan Agreement or this Deed or for any purpose inconsistent with any Loan Agreement or this Deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustee's security under this Deed.
- (c) The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Chargor.

- (d) The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this Deed.

7.4 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid to the Security Trustee, and may be applied by the Security Trustee in accordance with clause 14.1; and
- (b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Security Trustee and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

7.5 Calls on Investments etc.

Notwithstanding the security created by this Deed, the Chargor shall as soon as reasonably practicable pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments or to perform any obligation of the Chargor or to take any action to collect or enforce payment or discharge of any obligation of the Chargor in respect of or in connection with any Investment.

7.6 No alteration of constitutional documents or rights attaching to Investments

The Chargor shall not, without the prior written consent of the Security Trustee or as expressly permitted by the terms of a Loan Agreement, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of the Company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

7.7 Preservation of Investments

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that the Company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;

- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this Deed.

7.8 Investments information

The Chargor shall, as soon as reasonably practicable following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

7.9 Compliance with requests for information

The Chargor shall as soon as reasonably practicable send a copy to the Security Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

8. POWERS OF THE SECURITY TRUSTEE

8.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.2 Exercise of rights

- (a) The rights of the Security Trustee under clause 8.1 are without prejudice to any other rights of the Security Trustee under this Deed.
- (b) The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.

8.3 Security Trustee has Receiver's powers

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

8.4 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security Right, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account or accounts for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account or accounts immediately on receipt of the notice, or deemed notice, under clause 8.4(a), then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

8.5 Indulgence

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

8.6 Further advances

The Security Trustee covenants with the Borrower on behalf of the Lender Members that such Lender Members shall perform their obligations to make advances under each Loan Agreement (including any obligation to make available further advances).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

9.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 9.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

10.2 Access on enforcement

- (a) At any time an Event of Default is continuing, the Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use all reasonable endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 10.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

10.3 Redemption of prior Security Right

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security Right over any Secured Asset;
 - (ii) procure the transfer of that Security Right to itself; and/or

- (iii) settle and pass the accounts of the holder of any prior Security Right (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

10.4 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

10.5 Privileges

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

10.6 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

10.7 Conclusive discharge to purchasers

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

10.8 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.
- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and;
 - (ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised, determined by the Security Trustee by reference to a recognised market index or by any other method that the Security Trustee may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. RECEIVER

11.1 Appointment

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

11.2 Removal

The Security Trustee may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

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

11.5 Power of appointment exercisable despite prior appointments

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

11.6 Agent of the Chargor

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

12. POWERS OF RECEIVER

12.1 General

- (a) Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to 12.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

- (d) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor or itself.

12.2 Employ personnel and advisers

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

12.3 Remuneration

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

12.4 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

12.5 Dispose of Secured Assets

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

12.6 Valid receipts

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

12.7 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

12.8 Legal action

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

12.9 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

12.10 Borrow/lend

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed or lend money on a secured or unsecured basis, in each case on any terms that it thinks fit (including, if the Security Trustee consents, terms under which any security for any borrowing ranks in priority to this Deed).

12.11 Redeem prior Security Right

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

12.12 Delegation

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

12.13 Absolute beneficial owner

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

12.14 Incidental powers

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

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

13. DELEGATION

13.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 17.1).

13.2 Terms

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

13.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Trustee's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or

appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

Any monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and
- (c) may be held in that account for so long (until the expiry of the Security Period) as the Security Trustee, Receiver or Delegate thinks fit ~~(until the expiry of the Security Period)~~ and the Security Trustee may at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, obligations and liabilities that are the subject of this Deed as the Security Trustee, in its absolute discretion, may conclusively determine.

15. COSTS AND INDEMNITY

15.1 Costs

The Chargor shall, within three Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses):

- (a) reasonably incurred by the Security Trustee in connection with the preparation of this Deed (subject to any agreed fee cap in relation to legal fees); or the Secured Assets; or
- (b) incurred by the Security Trustee, any Receiver or Delegate:
 - (i) in connection with this Deed (other than the preparation of this Deed) or the Secured Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this Deed; or
 - (iii) taking proceedings for, or recovering, any of the Secured Liabilities,

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

15.2 Indemnity

- (a) The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
 - (iii) any default or delay by the Chargor in performing any of its obligations under this Deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. FURTHER ASSURANCE

The Chargor shall promptly, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Trustee may consider necessary or desirable.

17. POWER OF ATTORNEY

17.1 Appointment of attorneys

(a) By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (i) the Chargor is required to execute and do under this Deed (but which it has failed to do); or
- (ii) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

in each case (subject to clause 17.1(b)) provided the Chargor has failed to do such thing following 5 Business Days' notice by the Security Trustee.

(b) Where an Event of Default has occurred and is continuing or where the Security Trustee reasonably considers that an Event of Default is continuing or may occur, the Security Trustee shall not be required to provide any notice to the Chargor before it or any Receiver or Delegate exercises any right, power, authority or discretion in accordance with clause 17.1(a).

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

Subject to clause 25.3, at the end of the Security Period, the Security Trustee shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Chargor.

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by Security Trustee

(a) Subject to the terms of the Loan Agreements, at any time, without the consent of the Chargor, the Security Trustee may assign any of its rights, or transfer by novation any of its rights and obligations under this Deed and the Security Trustee may sign on behalf of the Chargor any novation agreement prepared for such purpose.

- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this Deed that the Security Trustee considers appropriate.

19.2 Assignment by Chargor

The Chargor may not assign, novate or otherwise deal with any of its rights or obligations under this Deed.

20. SET-OFF

20.1 Security Trustee's right of set-off

- (a) The Security Trustee may at any time set off any liability of the Chargor to the Secured Parties against any liability of the Secured Parties to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this 21 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.
- (b) The Security Trustee is not obliged to exercise its rights under clause 20.1 (a). If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

20.2 Exclusion of Chargor's right of set-off

- (a) All payments made by the Chargor to the Security Trustee under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- (b) The Chargor shall not exercise any right of set-off or counterclaim against any other person liable to claim, prove or vote as a creditor in competition to the Security Trustee in the bankruptcy, liquidation, administration or insolvency proceedings of the Chargor or any other person with the benefit of or share in any payment from or composition with any other creditor of the Chargor.
- (c) If any deduction or withholding is required by any law or regulation to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.
- (d) The Chargor shall promptly deliver or procure delivery to the Security Trustee of all receipts issued to it evidencing each deduction or withholding which it has made.

21. AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Trustee shall be effective unless it is in writing.

21.3 Rights and remedies

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

22. SEVERANCE

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

23. COUNTERPARTS

This Deed may be executed electronically and / or in counterpart originals. Transmission of an executed counterpart of this Deed by email (in PDF, JPEG or other agreed format) or by using a web-based e-signature platform such as Docusign or Adobe Sign shall take effect as if the signatures on the counterparts were on a single copy of this Deed.

24. THIRD PARTY RIGHTS

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. FURTHER PROVISIONS

25.1 Independent security

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

25.2 Continuing security

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

25.3 Discharge conditional

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

- (a) the Security Trustee or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

Any certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor under this Deed or any Loan Agreement shall, in the absence of any manifest error, be conclusive evidence of the amount due and binding on the Chargor.

25.5 Consolidation

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

25.6 Small company moratorium

Where the Chargor is a company, notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this Deed which causes any restriction which would otherwise apply to be imposed on the disposal of any property by the Chargor; or
- (b) a ground under this Deed for the appointment of a Receiver.

25.7 Chargor's Agent

- (a) The Chargor by its execution of this Deed irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Secured Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of the Chargor; and
 - (ii) each Secured Party to give any notice, demand or other communication to the Chargor pursuant to the Finance Documents to the Borrower,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Borrower or given to the Borrower under any Finance Document on behalf of the Chargor in connection with any Finance Document (whether or not known to the Chargor) shall be binding for all purposes on the Chargor as if the Chargor had expressly made, given

or concurred with it. In the event of any conflict between any notices or other communications of the Borrower and the Chargor, those of the Borrower shall prevail.

26. NOTICES

26.1 Each notice or other communication required to be given to a party under or in connection with this Deed shall be in writing and delivered:

- (a) by hand; or
- (b) by pre-paid first-class post or other next working day delivery service; or
- (c) (in the case of any notice or other communication to be given by the Security Trustee to the Chargor only) by email; and

sent to:

- (a) the Chargor at the relevant correspondence or registered office addresses or email address stated in Schedule 1; or
- (b) the Security Trustee at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF,

Attention: Securities Team

or to any other address or email address as is notified in writing by one party to the other from time to time.

26.2 Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; or
- (c) if sent by email address, at the time of transmission.

26.3 A notice or other communication given as described in clause 26.2(b) or 26.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

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

26.5 This clause 26 does not apply to the service of any proceedings or other documents in any legal

action or, where applicable, any arbitration or other method of dispute resolution.

- 26.6** A notice or other communication given to the Security Trustee under or in connection with this Deed is not valid if sent by fax.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing law

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

27.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England have exclusive jurisdiction to settle any dispute or claim (including claims for set-off and counterclaim, any disputes regarding the existence, validity or termination of this Deed and any non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation (a "**Dispute**"). The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary. This clause 27 is for the benefit of the Security Trustee only and nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court or other forum of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 - The Chargor

Company Name:	Independent Production Services Group Limited
Place of Registration:	England and Wales
Company Number:	10278644
Registered Office Address:	130 Shaftesbury Avenue, 2nd Floor, London, United Kingdom, W1D 5EU
Email Address:	adriany@presteigne.tv

Schedule 2 – Initial Shares

Registered Holder	Issuer	Description
The Chargor	The Company	100 Ordinary shares of £1.00

Executed as a deed by
**INDEPENDENT PRODUCTION
SERVICES GROUP LIMITED** acting
by a director, in the presence of:

[Redacted Signature]

Witness

WITNESS NAME: Christopher Eyles

WITNESS ADDRESS: [Redacted Address]

WITNESS OCCUPATION: [Redacted Occupation]

[Redacted Signature]
Director
Adrian Young

Executed as a deed by
TC LOANS LIMITED as Security
Trustee of the Secured Parties
acting by a director in the
presence of:

.....
Witness

WITNESS NAME: Sarah Ruddy

WITNESS ADDRESS:

WITNESS OCCUPATION:

Director

Executed as a deed by
**INDEPENDENT PRODUCTION
SERVICES GROUP LIMITED** acting
by a director, in the presence of:

.....
Director


.....
Witness

WITNESS NAME:

WITNESS ADDRESS:


WITNESS OCCUPATION:

Executed as a deed by
TC LOANS LIMITED as Security
Trustee of the Secured Parties
acting by a director in the
presence of:


.....
Director
Jill Sandford


.....
Witness

WITNESS NAME: Sarah Ruddy

WITNESS ADDRESS: 

WITNESS OCCUPATION: 