



**Registration of a Charge**

Company Name: **MICROSEARCH HOLDINGS LIMITED**

Company Number: **10870122**



XBFT338R

Received for filing in Electronic Format on the: **31/10/2022**

**Details of Charge**

Date of creation: **26/10/2022**

Charge code: **1087 0122 0004**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **WILLKIE FARR & GALLAGHER (UK) LLP**



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

Company number: 10870122

Charge code: 1087 0122 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2022 and created by MICROSEARCH HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2022 .

Given at Companies House, Cardiff on 1st November 2022

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 26 October 2022

**IFP-LABS GMBH**  
as German Chargor

**THE COMPANIES listed in Schedule 1**

as English Chargors

and

**KROLL TRUSTEE SERVICES LIMITED**

as Security Agent

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**SECURITY AGREEMENT**

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**WILLKIE FARR & GALLAGHER** (UK) LLP

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THIS DEED is dated 26 October 2022 and made between:

- (1) **IFP-LABS GMBH** (formerly known as aptus 1830. GmbH), a limited liability company registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 231735, with the registered address at Wagner-Régeny-Straße 8, 12489 Berlin, Germany (the **German Chargor**);
- (2) **EACH COMPANY** listed in Schedule 1 (*The English Chargors*) to this Deed (each an **English Chargor** and together the **English Chargors**); and
- (3) **KROLL TRUSTEE SERVICES LIMITED**, (formerly known as Lucid Trustee Services Limited) a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG United Kingdom as security trustee for the Secured Parties (the **Security Agent**).

## BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**Additional Chargor** means any person that accedes to this deed and grants security over its assets in favour of the security Agent through a document substantially in the form of Schedule 7 (*Form of Security Accession Deed*).

**Assigned Agreement** means an agreement designated in writing as such by a Chargor and the Security Agent, including each agreement specified in this Deed.

**Assigned Agreement Notice** means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notice*).

**Bank Account** means an account held with a bank, financial institution or other person and any renewal or re-designation of that account, together with the debt or debts represented by that account, including each account specified in this Deed.

**Bank Account Notice** means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notice*).

**Blocked Account** means any Bank Account specified as such in this Deed or any other Bank Account designated in writing as such by a Chargor and the Agent.

**Charged Property** means all the assets and undertakings of the Chargors which from time to time are subject to this Security.

**Chargor** means the German Chargor, an English Chargor or an Additional Chargor.

**Enforcement Event** means an Event of Default in respect of which a notice under clause 25.18 (*Acceleration*) of the Facilities Agreement has been served by the Agent.

**Excluded Asset** means an asset or undertaking:

- (a) subject to a prohibition (whether conditional or unconditional) arising by way of any contract, licence, lease, instrument or other arrangement with a third party which prevents creation of Security over that asset or undertaking (including a requirement for prior consent of a third party);
- (b) which, if subject to this Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- (c) which is subject to Security in favour of a third party or any cash constituting regulatory capital or customer cash; or
- (d) not situated in England and Wales.

**Facilities Agreement** means the EUR 55,000,000 facilities agreement originally dated 25 August 2021 between, *inter alia*, the Parent as parent and original guarantor and the Security Agent in such capacity (as amended and/or amended and restated from time to time).

**Floating Charge** means a floating charge created under this Deed.

**Insolvency Act** means the Insolvency Act 1986.

**Insurance Policy** means a policy of insurance including any policy specified in this Deed, but excluding any third party liability, public liability and directors and officers insurance.

**Intra-Group Receivable** means any receivable governed by English law and owed to a Chargor by a member of the Group.

**LPA** means the Law of Property Act 1925.

**Material Intellectual Property** means “Material IP” as such term is defined under the Facilities Agreement.

**Other Receivable** means any receivable owed to a Chargor by a person who is not a member of the Group (and includes all book debts, other debts and monetary claims

payable by any such person) and any claim against a third party or any security in respect of that receivable.

**Parent** means aptus 1829. GmbH, a German limited liability company registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Charlottenburg, Germany under registration number HRB 231789.

**Party** means a party to this Deed.

**PSC Register** means the “PSC register” of a company as described in section 790C(10) of the Companies Act 2006.

**Quasi Security** means a transaction or arrangement to:

- (a) sell, transfer or otherwise dispose of to any person who is not a member of the Group and of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables to any person who is not a member of the Group on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect.

**Receiver** means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver, in each case appointed under this Deed.

**Related Rights** means in relation to an asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, easements, appurtenances, remedies, security, indemnities, covenants or covenants for title in respect of that asset;
- (d) any income, moneys and proceeds paid or payable in respect of that asset; and/or
- (e) any other assets deriving from or relating to all or any part of that asset,

and, in relation to any investment, all dividends, distributions and other income paid or payable on that investment, together with all shares or other property derived from that investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that investment (whether by way of conversion, redemption, bonus, preference, option or otherwise).

***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) of each Chargor to all or any of the Secured Parties under each or any of the Finance Documents including, without limitation:

- (a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

***Security*** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

***Security Accession Deed*** means a deed executed by a member of the Group substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with any amendments which the Security Agent may approve or reasonably require.

***Security Period*** means the period starting on the date of this Deed and ending on the date on which all of the Secured Liabilities have been irrevocably and unconditionally discharged in full and no Secured Party remains under any obligation to make any further advances or provide any financial accommodation to any member of the Group.

***Share*** means any share in an Obligor incorporated in England and Wales and owned by a member of the Group, including any share specified in this Deed.

## **1.2 Construction**

- (a) Unless a contrary indication appears or unless otherwise defined in this Deed, words and expressions defined in the Facilities Agreement have the same meanings when used in this Deed.
- (b) Clauses 15 (*Tax gross-up and indemnities*), 17 (*Other indemnities*), 19 (*Costs and expenses*), 33 (*Payment mechanics*), 34 (*Set-off*), 35 (*Notices*), 36 (*Calculations and certificates*), 40 (*Partial invalidity*) and 38 (*Remedies and waivers*) of the Facilities Agreement are deemed to form part of this Deed but as if all references in those clauses to the Facilities Agreement were reference to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) any ***Finance Party***, ***Secured Party***, the ***Security Agent***, a ***Chargor*** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Facilities Agreement and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Facilities Agreement;



- (ii) any *Finance Document* or other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to those agreements but excluding any amendment made contrary to any provision of any Finance Document;
- (iii) an *agreement* includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (iv) an *amendment* includes any amendment, supplement, variation, novation, modification, replacement or restatement and *amend*, *amending* and *amended* shall be construed accordingly;
- (v) *assets* includes present and future properties, revenues and rights of every description;
- (vi) *date of this Deed* means the date first written above on which this Deed is originally entered into as first written above or, if later, (x) in relation to an asset, the date of acquisition of that asset or (y) in relation to an Additional Chargor, the date of the Security Accession Deed by which it becomes a Party, as applicable;
- (vii) *including* means including without limitation and *includes* and *included* shall be construed accordingly;
- (viii) *its interest in* means, in relation to a Chargor, its ownership interest in relation to an asset, whether legal or equitable, or any other form of entitlement it has to that asset including for the avoidance of doubt, any interest held by any trustee, fiduciary, nominee or clearance system on its behalf, in the case of a bank account, the moneys standing to the credit of that account and any Insurance Policy written in its favour or in which it is otherwise interested;
- (ix) *losses* includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and *loss* shall be construed accordingly;
- (x) a *person* includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xi) a *regulation* includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law one which persons customarily comply with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (xii) *specified in this Deed* means, in relation to any category of asset subject to this Security, an asset specified in a schedule to this Deed or in a schedule to a Security Accession Deed;
  - (xiii) *this Security* means any Security created by this Deed;
  - (xiv) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (xv) a time of day is a reference to London time.
- (d) Clause and Schedule headings are for ease of reference only.
  - (e) A reference to a Clause or Schedule is a reference to, respectively, a clause of, or schedule to, this Deed and any reference to this Deed includes its schedules.
  - (f) Words importing the plural shall include the singular and vice versa.
  - (g) This Deed and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Deed to “this Deed” shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by an Additional Chargor and all references in this Deed to “this Security” shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to this Security shall extend and apply to the Security created by each such Security Accession Deed.
  - (h) A reference in this Deed to any freehold or leasehold property includes all buildings, fixtures and fittings on or forming part of that property.
  - (i) Notwithstanding anything in this Deed to the contrary, this Security and the exercise of any rights and remedies of the Security Agent under this Deed are subject to the provisions of the Facilities Agreement and the other Finance Documents.
  - (j) In the event of any inconsistency or conflict between the terms of this Deed and the Facilities Agreement, the terms of the Facilities Agreement shall prevail.
  - (k) Where this Deed specifies that a Chargor may designate something, the Parent may instead so designate on behalf of that Chargor.
  - (l) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (m) If the Security Agent considers that an amount paid to a Secured Party under a Finance 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.

### **1.3 Third party rights**

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

## **2. CREATION OF SECURITY**

### **2.1 Covenant to pay**

- (a) Each Chargor, as primary obligor, covenants that it will on demand pay, discharge and satisfy the Secured Liabilities in the manner provided for in the Finance Documents when they fall due for payment pursuant to, and in accordance with, the Finance Documents.
- (b) If any Chargor fails to pay any amount payable under this Deed on its due date, interest shall accrue on the overdue amount in accordance with the default interest provisions of the Facilities Agreement.

### **2.2 Common provisions**

- (a) All this Security is created in favour of the Security Agent over present and future assets of the relevant Chargor which fall within the scope of the Charged Property specified in this Deed, as continuing security for the payment, discharge and performance of the Secured Liabilities and is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (c) To the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and any Secured Party relating to the Secured Liabilities are deemed to be incorporated in this Deed.
- (d) Each Clause of this Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed.
- (e) An asset will only be (i) subject to a fixed charge if not effectively subject to a mortgage, (ii) subject to a fixed charge if not effectively assigned and (iii)

subject to a Floating Charge if not effectively subject to a mortgage, fixed charge or assignment, in each case, under this Deed.

- (f) Failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any Party) over any asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset (whether within that same class of assets or not).
- (g) If an asset is specified in this Deed, the absence of details of that asset shall not affect the validity or enforceability of this Security as it relates to that asset.
- (h) The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.
- (i) Where an asset is subject to this Security, that will be construed so as to include security over all the Related Rights in respect of that asset.
- (j) This Security and each Security Interest created or purported to be created under this Deed is intended to rank in priority to any other Security Interest created over the Charged Property and so to be a first legal mortgage, first fixed charge, first floating charge or first assignment, as applicable.

## 2.3 Specific security

- (a) Each English Chargor **charges by way of fixed charge** its interest in:
  - (i) each of its Bank Accounts;
  - (ii) each of its Intra-Group Receivables;
  - (iii) each of its Shares;
  - (iv) each of its Assigned Agreements;
  - (v) each of its Other Receivables; and
  - (vi) any of its Material Intellectual Property.
- (b) The German Chargor charges by way of fixed charge its interest in each of its Shares.
- (c) Each English Chargor **assigns absolutely**, subject in each case to reassignment by the Security Agent at the end of the Security period, its interest in:
  - (i) each of its Assigned Agreements;
  - (ii) each of its Bank Accounts; and

- (iii) each of its Intra-Group Receivables.
- (iv) each of its Other Receivables.
- (d) The German Chargor **assigns absolutely**, subject in each case to reassignment by the Security Agent at the end of the Security period, its interest in each of its Intra-Group Receivables.

## 2.4 Floating Charge

- (a) Each English Chargor **charges by way of floating charge** its undertaking and its interest in its assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to each floating charge created by this Deed and each such floating charge is a **qualifying floating charge** for the purposes of the Insolvency Act.

## 2.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice to an English Chargor, convert a Floating Charge into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) an Enforcement Event is continuing;
  - (ii) the Security Agent is of the view that an asset charged under the Floating Charge is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy (but then the notice may only be given in relation to any such asset);
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority or enforceability of this Security; or
  - (iv) that English Chargor requests the Security Agent to exercise any of its powers under this Deed.
- (b) A Floating Charge will automatically and immediately be converted into a fixed charge over all the assets of an English Chargor (other than in relation to paragraph (iii) below which will operate as described in that paragraph) which are subject to the Floating Charge without notice to that English Chargor or any other person if:
  - (i) the members of that English Chargor convene a meeting for the purposes of considering, or pass or present a petition for, any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that English Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the Floating Charge;

- (iii) (as regards the assets that are in jeopardy only) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to that English Chargor or files such a notice with the court or presents an application to the court for the making of an administration order in relation to that English Chargor;
  - (v) a provisional liquidator or receiver is appointed to that English Chargor;
  - (vi) an Event of Default under clause 25.6 (*Insolvency*) or clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement has occurred in relation to that English Chargor; or
  - (vii) any other floating charge created by that Chargor crystallises for any reason, or analogous step or procedure is taken in any jurisdiction.
- (c) Upon the conversion of a Floating Charge, the relevant English Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.
- (d) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any Floating Charge to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any English Chargor or a ground for the appointment of a Receiver.

## **2.6 Reconversion of Floating Charge**

- (a) A Floating Charge which has been crystallised under Clause 2.5 (*Conversion of Floating Charge*) may, by notice in writing given at any time by the Security Agent, be reconverted into a Floating Charge in relation to the assets specified in the notice.
- (b) The conversion to a fixed charge and reconversion to a Floating Charge (or the converse) may occur any number of times.

## **2.7 Excluded Assets**

- (a) Notwithstanding any other provisions of this Deed, subject to paragraph (b) below, unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date of this Deed any Excluded Asset shall be excluded from this Security (other than the Floating Charge), from the other provisions of this Deed and from the operation of any further assurance provisions contained in this Deed or another Finance Document, except in each case as they relate to the Floating Charge.

- (b) Paragraph (a) above will only apply to any asset or undertaking for so long as the relevant prohibition, requirement for consent or other matter which qualifies it as an Excluded Asset applies and if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply or such consent is granted, the relevant Chargor agrees to take all steps required pursuant to the further assurance provisions of this Deed and the Facilities Agreement so that the relevant asset is thereafter included in this Security.
- (c) In the case of an asset or undertaking described in paragraphs (a) or (b) of the definition of Excluded Assets the relevant Chargor shall use its reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Deed, that such asset or undertaking is material.

### **3. RELEASE AND RE-ASSIGNMENT**

- (a) The Security Agent and each Secured Party shall, at the request and cost of a Chargor, promptly take any action which is, in each case, necessary to release, reassign or discharge (as appropriate) the Charged Property from this Security in a manner satisfactory to that Chargor:
  - (i) at the end of the Security Period;
  - (ii) if a Chargor is disposing of an asset in a manner permitted by the Finance Documents; or
  - (iii) if a Chargor notifies the Security Agent that an asset is otherwise an Excluded Asset.
- (b) The action described in paragraph (a) above includes preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to a Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements, Intra-Group Receivables and Other Receivables (as applicable)).
- (c) The Security Agent is entitled to rely absolutely and without any further investigation on any notification from a Chargor as described in this Clause and is irrevocably authorised by each Secured Party to enter into such documentation.

### **4. REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations**

- (a) Each Chargor makes the representations and warranties set out in Schedule 3 (*Representations*) to each Secured Party

- (b) The representations and warranties apply only to the Charged Property and are only made by a Chargor to the extent it has an interest in Charged Property of that type at the time a representation is made or repeated.

#### **4.2 Times when representations made**

- (a) All the representations and warranties are made by each Chargor on the date of this Deed.
- (b) All the representations and warranties are deemed to be made by each Chargor on the date on which the representations and warranties under the Facilities Agreement are repeated.
- (c) A representation and warranty in relation to specific Charged Property is deemed to be made on the date on which that Charged Property becomes subject to this Deed.
- (d) 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.

### **5. UNDERTAKINGS**

#### **5.1 General**

- (a) Each Chargor will comply with the undertakings set out in this Deed.
- (b) In relation to an undertaking which applies to a specific type of Charged Property, a Chargor will only be required to comply with that undertaking to the extent it has an interest in Charged Property of that type.

#### **5.2 Restriction on dealing**

- (a) Subject to paragraph (b) below, it will not and will ensure that its Subsidiaries do not (i) create or permit to subsist any Security or Quasi Security on or over the whole or any part of its Charged Property or (ii) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Charged Property.
- (b) The restrictions in paragraph (a) above will not restrict matters which are permitted by the Finance Documents.

#### **5.3 Perfection and documents of title**

- (a) It will take the actions set out in Schedule 4 (*Actions*) in relation to its interest in the Charged Property.



- (b) It will, following an Enforcement Event, deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Deed or otherwise until the end of the Security Period and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice and at the reasonable cost (if any) of the Secured Parties to the extent such requirement is expressly the fault of the Security Agent.
- (d) Any document required to be delivered to the Security Agent under this Deed which is for any reason not so delivered or which is released by the Security Agent to the relevant Chargor shall be held on trust by the relevant Chargor for the Security Agent.

#### **5.4 Other undertakings**

- (a) It acknowledges and will comply with the provisions of Schedule 5 (*Provisions applicable to the Charged Property*) as they apply to it and its interest in any Charged Property.
- (b) Upon a reasonable request from the Security Agent in writing to the relevant Chargor or upon the occurrence of an Enforcement Event, the relevant Chargor will deliver to the Security Agent within a reasonable time, but no later than seven Business Days following receipt of the written request, a list of the Charged Property of that Chargor in such form as the Security Agent shall reasonably require, such requirement to be included in the initial written request made to that Chargor.

#### **5.5 Further assurance**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (b) to (d) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to create or perfect this Security (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Security) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Security; and/or
  - (iii) without limitation to Clause 4.1(b) (*Representations*) to record the security created or intended to be created over the registered Material Intellectual Property under this Deed on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify to Chargor.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security.
- (d) In relation to any provision of this Agreement which requires a Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of the Security Agent or any other Secured Party, the Security Agent agrees to promptly execute any such agreed form document which is presented to it for execution.

## **6. ENFORCEMENT**

### **6.1 When enforceable**

- (a) This Security will become immediately enforceable if an Enforcement Event occurs and is continuing.
- (b) After this Security has become enforceable or if the relevant Chargor requests it to do so, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Finance Documents without further notice to any Chargor, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.
- (c) For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have become due and payable on the date written above at the start of this Deed.

### **6.2 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after this Security has become enforceable pursuant to Clause 6.1(a) (*When enforceable*).
- (b) The powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act (as the case may be) shall apply to this Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those acts and those contained in this Deed, those contained in this Deed shall prevail.

- (c) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to this Security.
- (d) At any time after this Security has become enforceable, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- (e) If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of their Chargor) which are necessary or desirable to rectify that default.

### 6.3 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Security Agent shall have the right any time after this Security has become enforceable pursuant to Clause 6.1(a) (*When enforceable*) to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or the Fair Market Value (as defined in paragraph (c) below) of such financial collateral as determined by the Security Agent in a commercially reasonable manner (including by way of an independent valuation by an Independent Financial Advisor (as defined in paragraph (d) below)). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation.
- (c) “**Fair Market Value**” means, (i) in respect of cash, the amount of the cash so appropriated, (ii) in respect of the benefit of any account, the amount standing to the credit of the relevant account (after all rights of set-off or other rights to debit the account have been exercised by the relevant account bank), and (iii) in respect of Shares or other assets which are subject to valuation (the “Relevant Shares”), the best price reasonably obtainable at the valuation date of the Relevant Shares certified by an Independent Financial Advisor taking into account all relevant circumstances and assumptions and based on the information made available to the Independent Financial Advisor.

- (d) **“Independent Financial Advisor”** means, (i) any one of Deloitte Touche Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or any other accounting firm of international standing, or (ii) any investment banking firm of international standing, in each case, which has been appointed by the Security Agent.

## **7. RECEIVERS AND ADMINISTRATORS**

### **7.1 Appointment**

- (a) Except as provided below, at any time after this Security has become enforceable, or if so requested by the relevant Chargor, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Charged Property or appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act and no exception to the prohibition applies.

### **7.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of administrative receiver) 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.

### **7.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA will not apply.

### **7.4 Agent of relevant Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA.

- (b) The relevant Chargor alone is solely responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (including his remuneration and expenses).
- (c) The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

## **7.5 Powers**

- (a) A Receiver has all of the rights, powers and discretions set out in this Clause 7.5 in addition to those conferred on it by any law.
- (b) A Receiver has (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the LPA and the Insolvency Act (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 (*The English Chargors*) to the Insolvency Act shall extend to a Receiver, whether or not an administrative receiver.
- (c) Notwithstanding any liquidation of the relevant Chargor, a Receiver shall, have power to (but will not be limited to):
  - (i) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
  - (ii) enter into or cancel any contracts on any terms or conditions;
  - (iii) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not;
  - (iv) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
  - (v) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
  - (vi) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
  - (vii) exercise all voting and other rights attaching to the Shares or the relevant Related Rights;
  - (viii) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (ix) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (x) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (xi) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (xii) purchase or acquire any land or any interest in or right over land;
- (xiii) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (xiv) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 7.5, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

- (d) If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).
- (e) The Security Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **8. APPLICATION OF PROCEEDS**

### **8.1 Order of application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Finance Documents notwithstanding any purported appropriation by any Chargor.

## **8.2 Insurance proceeds**

If an Enforcement Event has occurred and the Security Agent has delivered a notice, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Liabilities.

## **8.3 Section 109 of the LPA**

Sections 109(6) and (8) of the LPA shall not apply to a Receiver appointed under this Deed.

## **8.4 Application against Secured Liabilities**

Subject to Clause 8.1 (*Order of application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Security Agent may determine.

## **8.5 Suspense account**

- (a) Until the Secured Liabilities are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.
- (b) If the Security created under this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## **9. PROTECTIONS**

### **9.1 Continuing security**

This Security is a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other act, matter or thing.

### **9.2 Other security**

This Security is in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for

any of the Secured Liabilities, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **9.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Property shall be deemed to be a principal security for the Secured Liabilities.

### **9.4 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 9.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or any other Obligor (together the *Recourse Parties*) or other person;
- (b) the release of any other Recourse Party or any other person under the terms of any composition or arrangement with any creditor of any Recourse Party or any other person;
- (c) 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 Recourse Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Recourse Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **9.5 Chargor intent**

Without prejudice to the generality of Clause 9.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under the Facilities Agreement for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;



- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **9.6 Deferral of Chargors' rights**

Until the end of the Security Period, unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Recourse Party;
- (b) to claim any contribution from any other guarantor of any Recourse Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Agent's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent.

#### **9.7 Amounts avoided**

If any amount paid by a Chargor in respect of the Secured Liabilities is avoided, reduced or otherwise set aside as a result of insolvency, winding-up, liquidation, administration or similar event in respect of that Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been irrevocably paid and this Security shall continue.

#### **9.8 Discharge conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **9.9 No liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

## **9.10 Possession of Charged Property**

Without prejudice to Clause 9.1 (*Continuing security*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

## **9.11 Delegation**

- (a) Following an Enforcement Event and subject to the terms of the Facilities Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit.
- (b) The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## **9.12 Cumulative powers**

- (a) The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **9.13 No obligation to enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their delegates) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Liabilities remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **9.14 Receipt conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

#### **9.15 Ruling off**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

### **10. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for this purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) (any such person an *Attorney*) to act in its name and on its behalf and as its act and deed.
- (b) At any time after the occurrence of an Enforcement Event or if a Chargor has failed to do something for a period of at least five Business Days, an Attorney may execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to be executed or done under the terms of this Deed, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed.
- (c) Each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all acts or things made, done or executed (or purported to be made, done or executed) by an Attorney.

## **11. CHANGES TO THE PARTIES**

### **11.1 Assignment**

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Finance Documents.
- (b) The Security Agent shall be entitled to disclose such information concerning each Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- (c) None of the rights and obligations of any Chargor under this Deed shall be capable of being assigned or transferred.

### **11.2 Changes to parties to Facilities Agreement**

Each Chargor authorises and agrees to changes to parties under clause 26 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **11.3 New Subsidiaries**

Each Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

### **11.4 Consent of Chargors**

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 11.3 (*New Subsidiaries*) above and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

### **11.5 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other Security taken under, or in connection with, any Finance Document where the

rights or security are granted by or in relation to the aspects of the retiring Chargor.

**12. NO DISCHARGE**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the provisions of clause 17.1 (*Currency Indemnity*) of the Facilities Agreement shall apply.

**13. COUNTERPARTS**

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

**14. FAILURE TO EXECUTE**

Failure by one or more parties (*Non-Signatories*) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**15. GOVERNING LAW**

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

**16. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a *Dispute*).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.**

## **SCHEDULE 1**

### **THE ENGLISH CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
ifp Labs Limited	13919569	5 Fleet Place, London, United Kingdom EC4M 7RD
Microsearch Holdings Limited	10870122	Unit 1b Moderna Way, Mytholmroyd, Hebden Bridge United Kingdom HX7 5QQ
Microsearch Laboratories Limited	02757881	Unit 1b Moderna Way, Mytholmroyd, Hebden Bridge United Kingdom HX7 5QQ

## SCHEDULE 2

### CHARGED PROPERTY

#### Shares

Chargor	Name of issuer company	Number and class of shares
ifp-labs GmbH	ifp Labs Limited	1,808,101 ordinary shares of €1 each
ifp Labs Limited	Microsearch Holdings Limited	5,175 A ordinary shares of £1 each 1,000 B ordinary shares of £1 each
Microsearch Holdings Limited	Microsearch Laboratories Limited	9,000 A ordinary shares of £1 each 1,000 B ordinary shares of £1 each

#### Bank Accounts

Chargor	Bank	Account number	Blocked?
Microsearch Laboratories Limited	Virgin Money (Yorkshire Bank Plc)	Account No: [REDACTED] 58 IBAN: [REDACTED] [REDACTED] 58	No

#### Assigned Agreements

Listed on following pages

#### Insurance Policies

Chargor	Insurer	Policy Number	Type of Risk Insured
Microsearch Laboratories Limited & Microsearch Holdings Ltd	Travelers	UCCMK3993331	Property Damage Money Business Interruption Employers' Liability Public and Products Liability
Microsearch Laboratories Limited	Tokio Marine HCC	C21B2430A001	Insolvency Protracted Default

## List of outstanding customer receivables

Date: 10/06/2022

## MICROSEARCH LABORATORIES LTD

Page: 1

Time: 10:42:17

## Aged Debtors Analysis (Summary)

Report Date: 10/06/2022  
 Include future transactions: No  
 Exclude later payments: No

Customer From:  
 Customer To: /

\*\* NOTE: All report values are shown in Base Currency, unless otherwise indicated \*\*

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
ZSAMBER	Amber Foods Ltd (SISB)	£ 0.00	49,138.25	13,264.28	0.00	0.00	7,639.76	6,099.12	-474.60	0.00
ZSEBEN	Bernard Matthews Ltd	£ 0.00	2,989.22	918.83	0.00	112.08	489.12	404.03	0.00	-86.40
ZSGROUP	2 Sisters Food Group	£ 0.00	695,372.50	234,912.89	0.00	0.00	107,238.23	127,674.66	0.00	0.00
ZSMWALK	Matthew Walker	£ 0.00	17,226.40	11,161.01	0.00	0.00	2,728.29	8,432.72	0.00	0.00
ZSPOULT	2 Sisters Food Group	£ 0.00	198,333.18	74,493.36	0.00	0.00	34,063.04	40,430.32	0.00	0.00
ZSTHET	2 Sisters Food Group -	£ 0.00	153,244.87	80,871.01	0.00	0.00	55,976.78	30,585.11	0.00	-5,680.88
AAVFOOD	AAK Foods	£ 0.00	33,987.55	7,883.70	0.00	1,145.94	6,742.56	0.00	0.00	-4.80
ABPE	ABP Ellesmere	£ 100,000.00	220,771.10	48,834.12	0.00	4,642.20	44,191.92	0.00	0.00	0.00
ABPKINGS	Anglo Beef Processors -	£ 0.00	3,865.30	1,552.22	0.00	234.60	1,317.62	0.00	0.00	0.00
ABPL	ABP - Eakwell Foods	£ 0.00	120,250.05	14,714.94	0.00	488.28	14,226.66	0.00	0.00	0.00
ABPP	ABP Perth	£ 0.00	7,567.80	907.20	0.00	172.80	1,267.20	0.00	0.00	-532.80
ABPSHREW	Anglo Beef Processors -	£ 100,000.00	54,287.70	12,587.16	0.00	3,512.88	8,794.92	279.36	0.00	0.00
ABPW	Anglobeef Processors	£ 0.00	78,091.00	15,426.24	0.00	1,999.36	13,794.36	32.52	0.00	0.00
ALEWIS	A Lewis and Sons	£ 0.00	661.55	194.87	0.00	0.00	194.87	0.00	0.00	0.00
ALLABOUT	All About Food Ltd	£ 0.00	12,647.50	4,725.00	0.00	0.00	4,725.00	0.00	0.00	0.00
AMERICAN	American Muffins	£ 0.00	620.80	89.71	0.00	89.71	0.00	0.00	0.00	0.00
ARCHER	ArChen PRS Ltd.	£ 0.00	298.88	134.50	0.00	0.00	134.50	0.00	0.00	0.00
ASHKICK	Ashiks Chicken Kebab Ltd	£ 0.00	649.92	13.10	0.00	9.96	3.14	0.00	0.00	0.00
ASHMANOR	Ash Manor Cheese	£ 15,000.00	36,253.60	9,589.08	0.00	1,305.48	6,974.40	1,279.20	0.00	0.00
AUNTBESS	Birds Eye Ltd	£ 20,000.00	26,930.54	4,890.80	0.00	278.41	3,664.45	947.94	0.00	0.00
AUTHBITE	Authentic Bite Ltd	£ 0.00	3,463.83	1,078.78	0.00	0.00	574.55	504.23	0.00	0.00
AUTHEN	The Authentic Food	£ 0.00	42,852.76	11,969.60	0.00	1,735.64	8,760.12	1,473.84	0.00	0.00
BAIRDFOO	Baird Foods Services	£ 0.00	9,467.33	2,746.62	0.00	395.50	1,979.29	371.83	0.00	0.00
BAKEMARK	Baker & Baker Products UK	£ 0.00	1,065.00	150.00	0.00	0.00	150.00	0.00	0.00	0.00
BAKER	Baker Bennetts Ltd	£ 0.00	844.78	336.31	0.00	0.00	336.31	0.00	0.00	0.00
BANP	Barham Poultry 2018	£ 0.00	63,331.10	25,511.52	0.00	2,704.68	9,946.08	12,808.80	51.96	0.00
BARTECCO	Bartec Consultancy	£ 0.00	2,343.92	115.62	0.00	0.00	115.62	0.00	0.00	0.00
BATEFARM	Bates Farm and Dairy Ltd	£ 0.00	1,435.76	119.38	0.00	0.00	119.38	0.00	0.00	0.00
BBPUDD	The Bury Black Pudding Co	£ 0.00	7,057.68	3,281.43	0.00	151.85	1,337.37	1,752.21	0.00	0.00
BEECH	Beechdean Manufacturing	£ 0.00	8,902.70	2,844.00	0.00	432.00	2,412.00	0.00	0.00	0.00
BENTLEY	W S Bentley (Growers) Ltd	£ 0.00	10,158.58	993.93	0.00	446.35	547.58	0.00	0.00	0.00
BERKLEY	Berkley Kemp Ltd	£ 0.00	28.68	-9.60	0.00	0.00	0.00	0.00	0.00	-9.60
BESWICK	Beswick Refrigeration	£ 0.00	1,961.35	498.36	0.00	64.79	433.57	0.00	0.00	0.00
BEVLAB	Beverley Analytical	£ 0.00	11,742.50	4,884.00	0.00	1,068.00	3,816.00	0.00	0.00	0.00
BG	B & G Foods Ltd	£ 0.00	878.46	122.24	0.00	20.32	101.92	0.00	0.00	0.00
BIEUR	BI Europe	£ 0.00	27,010.90	7,886.00	0.00	1,447.20	4,695.96	1,752.84	0.00	0.00
BILTONG	The Original Biltong	£ 0.00	420.77	504.93	0.00	0.00	355.13	0.00	96.24	53.56
BIOCATAL	Biocatalysts	£ 0.00	60.78	36.94	0.00	0.00	0.00	36.94	0.00	0.00
BLSFOODS	BLS Foods Ltd	£ 0.00	2,030.32	202.20	0.00	0.00	162.00	0.00	40.20	0.00
BLUEMOUNT	BLUE MOUNTAIN	£ 0.00	1,364.50	307.34	0.00	0.00	307.34	0.00	0.00	0.00
BREWDOIST	Brewing & Distilling	£ 0.00	90.00	108.00	0.00	0.00	0.00	108.00	0.00	0.00
BTHREE	B3 Labs	£ 0.00	510.55	317.28	0.00	0.00	147.04	51.18	78.26	40.80
CAKEHEAD	Cakehead Ltd	£ 0.00	3,639.25	1,734.94	0.00	0.00	424.35	1,310.59	0.00	0.00
CALBEE	Calbee (UK) Limited	£ 0.00	7,555.74	2,362.63	0.00	0.00	241.77	2,120.86	0.00	0.00
CARGIL	Cargill PLC	£ 15,000.00	2,803.42	467.75	0.00	129.53	338.22	0.00	0.00	0.00
CENTERP	Center Parcs Ltd	£ 0.00	6,752.12	838.81	0.00	0.00	383.27	608.28	-5.34	-147.40
CHAMPAGN	H.J. Langdon & Co. (UK) Ltd	£ 0.00	1,318.98	78.48	0.00	0.00	78.48	0.00	0.00	0.00
CHEEKY	Cheeky Food Company	£ 0.00	1,065.00	324.00	0.00	72.00	165.60	86.40	0.00	0.00
CHILCOAT	Chilcoat Foods Ltd	£ 0.00	1,560.06	225.57	0.00	0.00	225.57	0.00	0.00	0.00
CLEONE	Cleone Foods	£ 0.00	7,547.75	2,951.09	0.00	251.40	1,430.19	1,269.50	0.00	0.00
CLOTTONH	Cotton Hall Dairy	£ 0.00	847.94	163.10	0.00	0.00	163.10	0.00	0.00	0.00
COMMODITY	Commodity Centre UK	£ 0.00	5,562.00	332.43	0.00	110.81	221.62	0.00	0.00	0.00
CONFECT	Confection By Design Ltd	£ 0.00	3,411.99	35.66	0.00	0.00	0.00	35.66	0.00	0.00
COTSWOLD	Cotswold Health Products	£ 0.00	1,275.00	427.20	0.00	207.60	219.60	0.00	0.00	0.00
COTTAGED	Cottage Delight	£ 0.00	2,454.98	480.89	0.00	0.00	213.18	267.71	0.00	0.00
COUNTFOO	County Food Ingredients	£ 0.00	6,917.91	1,456.31	0.00	190.55	953.79	311.99	0.00	-0.02
CRUSTORM	Crust & Crumb Bakery	£ 15,000.00	13,201.27	4,870.30	0.00	747.36	2,628.22	1,494.72	0.00	0.00
DAILDOS	Daily Dose Juice	£ 0.00	6,769.74	304.73	0.00	304.73	0.00	0.00	0.00	0.00
DALEFARM	Dale Farm	£ 0.00	110,862.65	29,907.24	0.00	5,106.48	24,800.76	0.00	0.00	0.00
DALZ	Datzel Ingredients Ltd	£ 30,000.00	39,697.95	15,448.60	0.00	1,695.28	7,430.77	6,322.55	0.00	0.00
DALZIEL	Datzel Ltd Via Spicesblenders	£ 30,000.00	9,272.67	1,481.05	0.00	0.00	985.99	495.06	0.00	0.00
DANISHCR	Danish Crown	£ 0.00	1,303.00	196.80	0.00	0.00	196.80	0.00	0.00	0.00
DELIZIA	Deli 24	£ 0.00	15,077.08	2,579.54	0.00	660.15	1,919.39	0.00	0.00	0.00
DELICIOUS	Delicious Alchemy Ltd	£ 25,000.00	31,954.04	26,376.53	0.00	0.00	0.00	0.00	12,424.30	13,982.23
DIVERSED	Diverse Dining Ltd (Shake	£ 0.00	3,110.00	102.00	0.00	0.00	102.00	0.00	0.00	0.00
DOLON	Deloon Foods (UK) Ltd	£ 0.00	12,731.46	331.79	0.00	0.00	109.67	0.00	0.00	222.12
DOCKSIDE	Dockside	£ 0.00	4,948.87	901.82	0.00	0.00	264.02	637.80	0.00	0.00



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**MICROSEARCH LABORATORIES LTD**  
**Aged Debtors Analysis (Summary)**

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A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
DOMINO	Domino's Pizza	£ 50,000.00	73,217.94	15,786.86	0.00	0.00	10,991.66	0.00	4,809.60	-14.40
DUELF	Duel Fuel	£ 0.00	300.00	108.00	0.00	0.00	0.00	0.00	108.00	0.00
DUNBLA	Dunbia (UK)	£ 0.00	15,700.10	3,671.40	0.00	332.46	2,674.02	664.92	0.00	0.00
DWBAKN	David Wood Baking Ltd	£ 140,000.00	17,809.61	7,691.10	0.00	322.80	1,703.51	4,897.61	767.18	0.00
DWBS	David Wood Baking Ltd	£ 140,000.00	-40,812.05	12,088.95	0.00	584.00	7,445.28	4,059.27	0.00	0.00
DWBWOK	David Wood Baking Ltd	£ 140,000.00	8,196.77	2,674.98	0.00	0.00	1,079.53	1,442.64	0.00	152.81
DWDUDLEY	David Wood Baking Ltd	£ 140,000.00	98,569.24	36,379.41	0.00	2,919.48	19,527.26	13,932.67	0.00	0.00
DWSPALD	David Wood Baking Ltd	£ 0.00	34,503.26	2,313.63	0.00	739.48	713.72	1,063.53	-203.10	0.00
DWSPB	David Wood Baking Ltd (S	£ 0.00	34,428.28	10,171.64	0.00	1,430.76	5,800.20	3,160.28	-216.00	-3.60
EASTEND	Vibrant Brands Ltd	£ 0.00	14,851.47	8,235.08	0.00	0.00	3,384.16	3,166.08	1,684.84	0.00
ELLSEY	Elsey & Co	£ 0.00	229.60	149.47	0.00	0.00	149.47	0.00	0.00	0.00
ESFEEDS	E and S Feeds t/a Cobbydog	£ 0.00	871.50	199.20	0.00	0.00	199.20	0.00	0.00	0.00
ESSEN	Essential Cuisine	£ 0.00	4,599.18	1,434.29	0.00	54.18	1,153.78	226.33	0.00	0.00
ESSENCEL	Essence of Life	£ 0.00	526.07	31.76	0.00	0.00	0.00	0.00	31.76	0.00
EUROFREE	European Freeze Dry	£ 0.00	1,368.00	-144.00	0.00	0.00	-144.00	0.00	0.00	0.00
EVENLODE	Evenlode Foods Ltd	£ 0.00	1,308.00	427.20	0.00	0.00	427.20	0.00	0.00	0.00
EWOODF	Ewood Foods	£ 0.00	1,208.66	136.82	0.00	0.00	136.82	0.00	0.00	0.00
EXPRESS	Express Microbiology Ltd	£ 0.00	13,276.17	6,620.44	0.00	205.50	4,411.66	2,003.28	0.00	0.00
FARM	Farmhouse Biscuits	£ 15,000.00	5,802.89	1,939.78	0.00	366.85	384.73	1,188.20	0.00	0.00
FDL	FDL	£ 0.00	43,918.09	6,793.59	0.00	1,596.61	5,196.98	0.00	0.00	0.00
FOUERR	F Duerr and Sons	£ 0.00	3,574.07	47.61	0.00	0.00	27.28	20.33	0.00	0.00
FERA	Fera	£ 0.00	3,678.67	812.31	0.00	565.33	218.95	28.03	0.00	0.00
FGS	F.G.S. Mills	£ 15,000.00	11,115.53	5,309.94	0.00	85.73	2,458.05	2,766.16	0.00	0.00
FGUTKIND	F Gutkind & Co Ltd	£ 0.00	142.00	123.60	0.00	0.00	123.60	0.00	0.00	0.00
FINEDALE	Finedale Foods Ltd	£ 0.00	8,097.72	2,519.70	0.00	250.57	1,569.77	699.36	0.00	0.00
FIRSTCHO	First Chop Brewing Arm Ltd	£ 0.00	1,220.00	600.00	0.00	0.00	600.00	0.00	0.00	0.00
FIRSTG	First Grade International Ltd	£ 25,000.00	22,786.90	4,618.36	0.00	1,876.99	2,741.77	0.00	0.00	0.00
FOLDHILL	Fold Hill Foods Ltd	£ 0.00	39,367.50	299.80	0.00	0.00	299.80	0.00	0.00	0.00
FORZA	Forze Industries Ltd	£ 0.00	1,517.50	651.60	0.00	0.00	0.00	651.60	0.00	0.00
FREDERIC	R and R Ice Cream Ltd	£ 90,000.00	32,699.14	15,709.16	0.00	1,949.34	5,376.74	6,402.47	1,986.38	-5.77
FRESHCHO	Fresh Chopped Direct	£ 0.00	210.29	-9.60	0.00	-9.60	0.00	0.00	0.00	0.00
FRESHER	Freshers Foods Ltd	£ 0.00	20,182.81	7,493.10	0.00	0.00	2,861.03	4,432.87	199.20	0.00
FUELTEK	Fuel 10K Ltd	£ 0.00	125.00	74.40	0.00	0.00	74.40	0.00	0.00	0.00
FUTURA	Futura Foods UK	£ 0.00	7,458.88	1,642.36	0.00	398.59	1,243.77	0.00	0.00	0.00
FUTURAW	Futura Foods Wales Ltd	£ 0.00	41,312.45	7,231.08	0.00	724.80	6,506.28	0.00	0.00	0.00
GAFOORPU	Gafoor Pure Halal Ltd	£ 15,000.00	22,286.62	1,507.51	0.00	80.04	1,427.47	0.00	0.00	0.00
GEETAS	Geeta's Foods Ltd	£ 0.00	1,716.24	224.21	0.00	0.00	224.21	0.00	0.00	0.00
GENON	SGS Analytics United	£ 0.00	50,172.08	12,431.55	0.00	717.45	11,714.10	0.00	0.00	0.00
GILBKOSH	Gilbert's Koshier Foods	£ 0.00	6,043.33	2,021.43	0.00	0.00	1,566.58	392.45	0.00	62.40
GODDARD	Godards Brewery Ltd	£ 0.00	763.86	697.54	0.00	398.59	298.95	0.00	0.00	0.00
GOLD	Goldenfry Foods Ltd	£ 50,000.00	71,527.25	17,153.72	0.00	5,118.80	12,034.92	0.00	0.00	0.00
GRAPHICP	Graphic Packaging	£ 0.00	122.20	14.64	0.00	0.00	14.64	0.00	0.00	0.00
GREATFO	Goshi Food Limited	£ 30,000.00	33,931.72	8,614.15	0.00	717.78	7,999.57	0.00	0.00	296.80
GREENHA	Greenhaighs Craft Bakery	£ 15,000.00	9,384.80	3,292.79	0.00	1,060.12	2,232.67	0.00	0.00	0.00
GRIFFBEL	Griffiths Belgium	£ 0.00	4,599.70	2,474.80	0.00	55.96	2,280.96	0.00	19.40	118.48
GRIFFITH	Griffiths Foods	£ 30,000.00	66,183.00	14,872.35	0.00	1,391.59	12,945.56	393.60	393.60	-252.00
GRIFFSPA	Griffiths Spain	£ 0.00	23,946.61	9,361.67	0.00	565.14	4,615.85	2,944.33	1,236.35	0.00
GRIFFTHA	Griffiths Foods - Thailand	£ 0.00	8,524.93	1,006.06	0.00	0.00	957.64	48.42	0.00	0.00
HAINDROP	Hain Chilled Foods - Meat	£ 0.16	3,815.10	-162.00	0.00	0.00	0.00	0.00	0.00	-162.00
HAINDHSS	Histon Sweet Spreads	£ 0.16	16,130.01	9,158.17	0.00	104.45	4,685.63	4,368.09	0.00	0.00
HBS	HBS Foods Ltd	£ 0.00	7,206.44	2,765.63	0.00	156.98	1,552.30	1,056.35	0.00	0.00
HDANCHIL	Daniels Chilled Foods Ltd	£ 0.00	139,994.92	40,696.69	0.00	3,957.90	36,544.98	193.81	0.00	0.00
HEALTHCA	Health Care Products	£ 0.00	5,581.95	1,779.44	0.00	431.64	1,279.92	67.88	0.00	0.00
HIGHBURY	Highbury Poultry Farm	£ 0.00	11,504.05	2,105.61	0.00	159.40	1,946.21	0.00	0.00	0.00
HILLBISC	Hill Biscuits	£ 0.00	12,848.08	6,496.33	0.00	504.79	3,841.61	2,365.43	-215.50	0.00
HIPPOP	Hip Pop	£ 0.00	874.51	191.64	0.00	0.00	191.64	0.00	0.00	0.00
HOLDSWO	Holdswoth Foods	£ 0.00	950.00	540.00	0.00	0.00	540.00	0.00	0.00	0.00
HOLMESTB	Holmesterne Foods	£ 40,000.00	66,933.80	25,910.88	0.00	1,692.96	14,509.32	9,708.60	0.00	0.00
HOUSEOFV	Genelia UK Ltd T/A	£ 0.00	66,274.61	8,834.94	0.00	1,694.09	7,174.45	0.00	0.00	-33.60
HRHARG	H R Hargreaves & Sons Ltd	£ 0.00	1,572.73	569.67	0.00	0.00	569.67	0.00	0.00	0.00
HUGHESFB	Hughes Family Bakers	£ 0.00	2,144.43	187.92	0.00	0.00	187.92	0.00	0.00	0.00
HUMDING	Humdinger Ltd	£ 30,000.00	22,644.00	3,748.80	0.00	0.00	3,620.40	0.00	0.00	128.40
HUMDINGH	Humdinger - Heckington	£ 0.00	14,473.50	1,702.80	0.00	991.20	984.00	0.00	0.00	-272.40
HUMDINGK	Humdinger Ltd (Knowles)	£ 0.00	24,149.09	2,183.90	0.00	297.90	1,886.00	0.00	0.00	0.00
INSTAN	Instantina Ltd	£ 0.00	2,165.05	601.42	0.00	0.00	504.32	77.93	-0.01	19.18
INTERTEK	ITS TESTING SERVICES	£ 0.00	7,116.60	2,316.81	0.00	597.89	1,121.03	597.89	0.00	0.00
IVORYMAT	Solina Group	£ 30,000.00	62,945.91	14,689.99	0.00	1,840.20	10,596.42	2,253.37	0.00	0.00
JACKB	Jackbrand Ltd	£ 0.00	4,187.34	964.14	0.00	70.80	893.34	0.00	0.00	0.00
JACKSONB	Jacksons Bakery Products	£ 25,000.00	18,689.20	4,293.67	0.00	1,082.82	3,210.85	0.00	0.00	0.00
JACKSONC	Jacksons Bakery Products	£ 25,000.00	1,345.79	24.23	0.00	-74.26	98.49	0.00	0.00	0.00
JAMESHAL	James Hall - Preston	£ 15,000.00	34,580.70	5,474.47	0.00	686.94	3,483.62	552.89	684.44	66.58
JBFOODS	JB Foods Yorkshire	£ 0.00	192.32	77.14	0.00	74.74	0.00	2.40	0.00	0.00
JIGSAW	Jigsaw Foods Ltd (DFM)	£ 70,000.00	104,900.12	33,899.83	0.00	7,983.00	22,768.27	3,148.56	0.00	0.00

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## Aged Debtors Analysis (Summary)

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
JKCONFEC	JBK Confectionary Ltd	£ 0.00	11,755.46	1,283.65	0.00	354.99	921.46	2.40	0.00	4.80
JUNOBAM	Juno Bamboo	£ 0.00	105.00	126.00	0.00	0.00	0.00	126.00	0.00	0.00
JUST	Just Jenny's Icecream	£ 0.00	220.68	92.21	0.00	0.00	89.81	0.00	0.00	2.40
JUSTDESS	Just Desserts Yorkshire	£ 0.00	558.04	445.63	0.00	0.00	445.63	0.00	0.00	0.00
KERFOOT	Kerfoot Packed Oils	£ 0.00	971.65	92.82	0.00	0.00	92.82	0.00	0.00	0.00
KIRILMIS	Kiril Mischief Ltd	£ 0.00	5,864.84	1,246.61	0.00	104.60	832.25	301.96	0.00	7.80
LAINGG	Ingredion UK Limited (NS	£ 30,000.00	11,956.66	1,603.44	0.00	230.96	1,372.48	0.00	0.00	0.00
LAINGH	Ingredion UK Limited (NS	£ 0.00	113,675.56	17,642.30	0.00	3,190.95	16,494.68	0.00	0.00	-2,043.33
LAINGM	Ingredion UK Limited (NS	£ 0.00	994.94	112.52	0.00	21.62	90.90	0.00	0.00	0.00
LAMEDF	Lamix Foods Europe Ltd	£ 100,000.00	52,487.89	1,868.41	0.00	597.89	1,270.52	0.00	0.00	0.00
LAUNDRY	Laundry Technology Centre	£ 0.00	7,868.51	1,445.80	0.00	1,002.35	443.45	0.00	0.00	0.00
LAY	T.W. Laycocks	£ 0.00	76.90	31.14	0.00	0.00	31.14	0.00	0.00	0.00
LEINWRIE	Len Wright Salads	£ 30,000.00	58,767.50	14,810.40	0.00	3,753.00	10,560.00	497.40	0.00	0.00
LOCKWOOD	Lockwoods Ltd	£ 0.00	1,678.33	468.96	0.00	0.00	163.96	245.00	0.00	0.00
LONDFERM	London Fermentary Ltd	£ 0.00	463.00	189.00	0.00	0.00	189.00	0.00	0.00	0.00
LOVBR	Love Brownies	£ 0.00	2,296.50	360.00	0.00	0.00	360.00	0.00	0.00	0.00
LOVEHAND	Love Hand Made Cakes	£ 0.00	2,822.98	1,883.87	0.00	272.45	1,063.08	548.34	0.00	0.00
LOVINGF	Loving Foods Ltd	£ 0.00	342.98	3.06	0.00	0.00	0.00	0.00	0.00	3.06
LUBF	Lubna Foods Limited	£ 0.00	1,165.72	318.87	0.00	224.21	94.66	0.00	0.00	0.00
LYMN	Lynn Bank Farm	£ 0.00	290.00	268.80	0.00	0.00	-1,051.20	1,320.00	0.00	0.00
MABLO	Maelor Foods	£ 15,000.00	43,559.30	853.25	0.00	0.00	494.76	0.00	0.00	358.49
MACAUSLAN	McAusland & Crawford	£ 0.00	1,811.73	713.70	0.00	580.43	130.87	2.40	0.00	0.00
MEADOWW	Meadowvale Foods Ltd	£ 0.00	2,594.51	403.60	0.00	391.60	12.00	0.00	0.00	0.00
MEATLESS	The Meatless Farm	£ 0.00	7,881.94	1,380.50	0.00	240.08	1,140.42	0.00	0.00	0.00
MESFITTS	Moffits Health Ltd	£ 0.00	420.00	372.00	0.00	0.00	372.00	0.00	0.00	0.00
MEZKANB	Mizkan Europe Ltd (Bury St	£ 70,000.00	3,448.79	1,029.81	0.00	0.00	1,029.81	0.00	0.00	0.00
MINGPTech	MINGP Technologies	£ 0.00	13,260.40	3,073.07	0.00	768.57	1,054.52	1,164.78	85.20	0.00
MORTGRP	Morton Group Ltd	£ 0.00	4,633.00	960.00	0.00	32.40	927.60	0.00	0.00	0.00
MUSCLE	Muscle Foods	£ 0.00	373.20	42.98	0.00	0.00	22.42	20.56	0.00	0.00
NEOGEN	European Headquarters of	£ 0.00	6,410.19	639.73	0.00	0.00	639.73	0.00	0.00	0.00
NESTLE	Rowntree NESTLE UK Ltd	£ 0.00	2,816.40	1,010.52	0.00	345.72	664.80	0.00	0.00	0.00
NESTLEPP	Nestle Purina Petcare Ltd	£ 0.00	23,236.98	956.64	0.00	510.72	513.12	0.00	0.00	-67.20
NEWBURG	Newburgh Foods	£ 0.00	49,431.37	8,971.24	0.00	2,313.24	6,658.00	0.00	0.00	0.00
NEWLYWE	Newly Weeds Foods	£ 150,000.00	136,661.13	13,192.90	0.00	1,468.72	11,724.18	0.00	0.00	0.00
NEWWORL	New World Foods (Europe)	£ 15,000.00	30,685.35	4,637.54	0.00	1,050.65	3,607.19	0.00	-20.30	0.00
NOMAD	Nomad Foods Europe	£ 0.00	5,164.29	3,205.60	0.00	0.00	3,205.60	0.00	0.00	0.00
NORTHBIT	Northern Bites Halifax Ltd	£ 0.00	2,994.70	1,852.20	0.00	55.20	1,796.40	0.00	0.00	0.00
NORTHHYG	Northern Hygiene	£ 0.00	7,235.40	1,454.89	0.00	132.05	1,322.84	0.00	0.00	0.00
NOWT	The Nowt Pony Food	£ 0.00	385.48	0.00	0.00	0.00	-78.48	78.48	0.00	0.00
NUTCELLA	Nutcellars Ltd	£ 0.00	162.50	2.40	0.00	0.00	0.00	0.00	2.40	0.00
NUTRAC	Nutraceuticals Group Europe	£ 0.00	15,580.86	1,609.01	0.00	340.92	1,268.09	0.00	0.00	0.00
NWIDELAB	NationWide Laboratories	£ 0.00	341.74	44.32	0.00	0.00	44.32	0.00	0.00	0.00
OPMLABEL	OPM Labels & Packaging	£ 0.00	628.30	323.78	0.00	0.00	0.00	323.78	0.00	0.00
OPROTEIN	The Organic Protein	£ 0.00	622.80	280.26	0.00	280.26	0.00	0.00	0.00	0.00
ORCHARD	Orchard House Foods Ltd	£ 0.16	132,208.10	51,363.37	0.00	6,457.77	25,543.74	18,628.68	205.97	527.21
ORCHVALL	Orchard Valley Foods Ltd	£ 0.00	245.38	294.46	0.00	0.00	294.46	0.00	0.00	0.00
PARADI	Orchard House Foods Ltd	£ 0.16	82,389.62	28,996.85	0.00	2,312.26	11,696.19	5,940.83	0.00	8,947.57
PAYNESD	Playne Dairies Ltd	£ 0.00	5,962.00	-355.86	0.00	0.00	178.14	0.00	0.00	-534.00
PETCH	Pets Choice Ltd	£ 0.00	38,366.00	5,208.11	0.00	439.22	4,768.89	0.00	0.00	0.00
PETERHUN	David Wood Baking UK Ltd	£ 140,000.00	106,829.00	43,675.96	0.00	7,797.20	23,614.62	12,278.25	0.00	-14.11
PHARMAQ	Pharmaguide Ltd	£ 0.00	765.08	523.08	0.00	523.08	0.00	0.00	0.00	0.00
PICKPACK	The Pickle Pack Ltd	£ 0.00	94.50	-0.20	0.00	0.00	0.00	0.00	0.00	-0.20
PIQ	Piquant Ltd	£ 0.00	8,147.70	819.68	0.00	0.00	819.68	0.00	0.00	0.00
PIQLABS	PIQ Laboratories Ltd	£ 0.00	22,217.39	5,405.91	0.00	790.96	2,976.99	1,637.96	0.00	0.00
POOCHSNA	Pooch Snax Ltd	£ 0.00	742.00	350.40	0.00	115.20	235.20	0.00	0.00	0.00
POTTSPAR	Potts Partnership	£ 0.00	13,920.62	5,698.98	0.00	672.48	2,453.33	2,573.17	0.00	0.00
PROPAK	ProPak	£ 60,000.00	114,070.95	47,705.47	0.00	13,154.56	34,550.91	0.00	0.00	0.00
PROTPART	Protein Partners	£ 0.00	1,092.75	92.40	0.00	0.00	92.40	0.00	0.00	0.00
PUKKA	Pukka Pies	£ 0.00	14,943.63	-1,168.46	0.00	0.00	-1,168.46	0.00	0.00	0.00
RAINBOW	Rainbow Dust Colours Ltd	£ 0.00	5,298.79	2,134.71	0.00	164.45	1,515.52	454.74	0.00	0.00
RICH	R and R Ice Cream Ltd	£ 90,000.00	100,470.81	49,332.89	0.00	3,949.27	20,827.17	17,481.03	7,052.75	22.67
RIPONSEL	Ripon Select Foods Ltd	£ 20,000.00	48,016.03	10,043.79	0.00	1,121.04	8,922.75	0.00	0.00	0.00
RIVA	Riva Foods Ltd	£ 0.00	9,753.62	1,083.68	0.00	317.63	766.05	0.00	0.00	0.00
RIVERBAKE	Riverside Bakery	£ 0.00	4,614.56	799.12	0.00	0.00	799.12	0.00	0.00	0.00
RIVERW	Riverway Foods Ltd	£ 15,000.00	19,557.07	3,342.50	0.00	2,590.76	751.74	0.00	0.00	0.00
ROASTING	The Roasting Company Ltd	£ 0.00	8,895.22	1,969.61	0.00	303.77	1,436.52	0.00	229.32	0.00
ROBINSON	Robinsons Meats	£ 0.00	4,596.18	1,981.78	0.00	264.32	1,444.36	273.10	0.00	0.00
ROMERLAB	Romer Labs UK Ltd	£ 0.00	3,582.50	1,332.00	0.00	0.00	1,332.00	0.00	0.00	0.00
ROWSE	Rowse Honey Ltd	£ 0.00	21,416.88	2,605.35	0.00	153.82	2,083.35	398.18	0.00	0.00
RWHITTAK	Richard Whittakers Ltd	£ 0.00	2,713.27	571.86	0.00	0.00	483.42	88.44	0.00	0.00
SALCAM	SGS Cambridge Ltd	£ 35,000.00	463.30	9.36	0.00	0.00	0.00	62.28	62.28	-115.20
SALISBUR	Salisbury Poultry (Site B SL)	£ 0.00	52,500.82	6,838.63	0.00	1,549.67	5,288.96	0.00	0.00	0.00
SAYERS	Seyers & Poundbakery Ltd	£ 0.00	1,820.00	14.40	0.00	73.20	-69.60	0.00	0.00	10.80

Date: 10/06/2022

Time: 10:42:17

## MICROSEARCH LABORATORIES LTD

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## Aged Debtors Analysis (Summary)

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
SCOTBEEF	ScotBeef	£ 25,000.00	25,905.21	13,274.40	0.00	979.45	5,715.50	6,579.45	0.00	0.00
SEACHILL	Seachill Ltd	£ 0.00	5,196.12	1,875.60	0.00	0.00	1,875.60	0.00	0.00	0.00
SEAFOO	Seafood Marketing Int.Ltd	£ 0.00	11,011.55	4,729.23	0.00	315.14	2,115.28	2,296.81	0.00	0.00
SEASFINE	Seasoners Fine Foods Ltd	£ 100.00	306.80	69.74	0.00	0.00	69.74	0.00	0.00	0.00
SFCWHOLE	SFC Wholesale	£ 0.00	2,546.00	196.80	0.00	0.00	196.80	0.00	0.00	0.00
SHAWS	Shaws (Huddersfield) Ltd	£ 0.00	3,750.14	894.02	0.00	0.00	894.02	0.00	0.00	0.00
SHELDON	GH Sheldon Wholesale	£ 0.00	9,116.69	2,017.07	0.00	0.00	1,200.06	817.01	0.00	0.00
SHEPS	Shepley Spring	£ 0.00	28,122.49	7,817.81	0.00	1,107.24	6,710.57	0.00	0.00	0.00
SHIREFOO	Shire Foods Ltd	£ 0.00	42,892.15	14,774.17	0.00	1,221.45	13,552.72	0.00	0.00	0.00
SHOEBURY	Shoebury Confectionery Ltd	£ 0.00	228.36	274.03	0.00	0.00	-49.82	49.82	274.03	0.00
SNOW	Snowbird Foods	£ 35,000.00	48,053.94	6,411.09	0.00	1,073.55	5,337.54	0.00	0.00	0.00
SORSO	Sorso XYZ Ltd	£ 0.00	782.40	938.88	0.00	0.00	938.88	0.00	0.00	0.00
SOUTHMIC	Southern Microbiological	£ 0.00	396.00	475.20	0.00	0.00	475.20	0.00	0.00	0.00
SPEEDIB	Speedibakie	£ 23,000.00	24,622.86	5,214.03	0.00	1,366.37	3,073.53	304.13	0.00	390.00
STATESID	Statelide Foods Ltd	£ 0.00	8,663.44	328.66	0.00	0.00	323.86	4.80	0.00	0.00
STEAMLAB	Steam Lab Sterilizasyon	£ 0.00	180.00	12.00	0.00	0.00	0.00	0.00	-3.00	15.00
STRATE	S&L CO-PACKING LTD	£ 0.00	5,677.08	1,221.50	0.00	1,157.13	64.37	0.00	0.00	0.00
SULTANM	Sultan Meat Products Ltd	£ 0.00	386.00	113.40	0.00	0.00	38.16	57.24	18.00	0.00
TANGB	Valeo Confectionery Ltd	£ 0.00	14,137.07	4,537.39	0.00	204.33	2,403.64	1,929.42	0.00	0.00
TANGP	Valeo Confectionery Ltd	£ 0.00	11,103.68	4,199.49	0.00	24.61	1,017.56	3,157.32	0.00	0.00
TANGW	Tangerine Confectionery	£ 0.00	10,194.66	2,618.61	0.00	789.19	1,216.99	612.43	0.00	0.00
TANGY	Tangerine Confectionery -	£ 0.00	8,841.62	2,730.17	0.00	396.18	1,019.14	1,314.85	0.00	0.00
TASTORI	Taste Original	£ 0.00	21,285.50	1,933.80	0.00	526.80	1,407.00	0.00	0.00	0.00
TBC	The Baking Company LLP	£ 0.00	847.87	971.43	0.00	0.00	0.00	971.43	0.00	0.00
TECHTUBE	Tech Tube Ltd	£ 0.00	427.85	144.64	0.00	0.00	144.64	0.00	0.00	0.00
TENACRE	Tenacres Cheese	£ 0.00	129.92	6.85	0.00	0.00	6.85	0.00	0.00	0.00
THEWARN	Thew Arnott & Co Ltd	£ 0.00	3,507.10	872.91	0.00	0.00	872.91	0.00	0.00	0.00
THREEOCE	Three Oceans Ltd	£ 0.00	1,106.50	199.30	0.00	199.30	0.00	0.00	0.00	0.00
THYME	Kerry Ingredients (UK) Ltd	£ 0.00	5,793.63	2,223.24	0.00	313.08	992.41	917.75	0.00	0.00
TIFF	Tiffin Sandwiches	£ 0.00	7,051.97	1,566.09	0.00	246.65	1,319.44	0.00	0.00	0.00
TUBFC	The Little Big Food	£ 0.00	2,162.77	497.24	0.00	0.00	494.84	2.40	0.00	0.00
TNP	Traditional Norfolk Poultry	£ 15,000.00	27,191.39	15,209.74	0.00	847.43	5,831.84	4,598.28	3,932.19	0.00
TPARKIN	Thomas Parkison	£ 0.00	988.00	51.42	0.00	0.00	51.42	0.00	0.00	0.00
TRADWELS	The Traditional Welsh	£ 0.00	8,731.94	689.42	0.00	0.00	689.42	0.00	0.00	0.00
TREDERW	Tredenwen Springs 2008 Ltd	£ 0.00	3,707.45	684.43	0.00	368.10	216.33	0.00	0.00	0.00
TROYFOOD	Troy Foods	£ 0.00	13,267.06	6,329.64	0.00	274.26	1,899.41	1,872.13	2,283.84	0.00
UREN	Uren Food Group Ltd	£ 0.00	41,535.73	5,966.42	0.00	0.00	5,966.42	0.00	0.00	0.00
VICKERS	Vickers Laboratories Ltd	£ 0.00	3,134.02	2.40	0.00	0.00	2.40	0.00	0.00	0.00
VIONM	Karro Foods Ltd - Malton	£ 0.00	36,362.35	26,172.86	0.00	615.23	14,219.33	8,403.77	2,934.53	0.00
VIONSCUN	Karro Foods Ltd -	£ 0.00	1,490.00	528.00	0.00	0.00	528.00	0.00	0.00	0.00
VITAFLO	Vitaflo International Limited	£ 50,000.00	88,829.79	24,618.89	0.00	5,230.77	13,921.32	5,484.20	0.00	-17.40
VOCATION	Vocation Brewery Ltd	£ 0.00	1,243.04	-2.40	0.00	0.00	0.00	0.00	-2.40	0.00
WALKERMF	Walkers Midshire Foods	£ 75,000.00	959.66	358.87	0.00	0.00	0.00	358.87	0.00	0.00
WEARENO	We Are Now Ltd	£ 0.00	4,157.00	1,825.80	0.00	0.00	0.00	1,825.80	0.00	0.00
WESTLER	Malton Foods Ltd T/A	£ 0.00	34,351.16	8,568.51	0.00	730.68	7,837.83	0.00	0.00	0.00
WHITBY	Whitby Sea Foods Ltd	£ 15,000.00	14,179.57	1,691.16	0.00	0.00	1,691.16	0.00	0.00	0.00
WHITWOR	Whitworths	£ 0.00	30,257.13	3,143.11	0.00	0.00	3,143.11	0.00	0.00	0.00
WILLAROO	Willaroots Ltd t/a Jack & Bry	£ 0.00	1,727.00	306.00	0.00	0.00	102.00	204.00	0.00	0.00
WORTHEN	Worthenshaws Ltd T/A	£ 0.00	11,499.47	4,817.65	0.00	254.23	2,108.99	2,454.43	0.00	0.00
YARA	Yara UK Ltd	£ 0.00	2,585.22	763.89	0.00	88.43	631.86	43.60	0.00	0.00
YEARSLEY	Yearsley Foods	£ 0.00	15,663.18	3,486.24	0.00	49.24	3,437.00	0.00	0.00	0.00
YEWTREE	Yew Tree Dairies	£ 40,000.00	22,118.55	6,033.60	0.00	970.20	5,063.40	0.00	0.00	0.00
YORKDAM	Yorkshire Dams Cheese LTD	£ 0.00	424.56	180.52	0.00	0.00	180.52	0.00	0.00	0.00
ZEINAFOD	Zeina Foods	£ 0.00	7,726.63	14.40	0.00	0.00	0.00	14.40	0.00	0.00
Totals:			5,965,451	1,658,437	0.00	159,649.98	1,006,632	417,808.30	40,551.97	15,396.05

### **SCHEDULE 3**

#### **REPRESENTATIONS**

##### *Charged Property*

- (a) To the best of its knowledge and belief, the information relating to its Charged Property contained in Schedule 2 (*Charged Property*) to this Deed is accurate, complete and correct.

##### *Shares*

- (b) No calls have been made in respect of a Share which remains unpaid.
- (c) No Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Share which remains in effect.
- (d) In relation to an English Chargor only, each PSC Register is correct, complete and in full force and effect and has not been amended or superseded since that date.

## SCHEDULE 4

### ACTIONS

#### Shares

- (a) Immediately upon execution of this Deed, each relevant Chargor will deposit with the Security Agent (or as it shall direct) all share certificates and other documents of title relating to its Shares subject to this Security at the date of this Deed together with stock transfer form(s) in respect of such Shares executed in blank and left undated.
- (b) The obligation in paragraph (a) above will be deferred until it receives duly stamped share certificates which are subject to stamping.
- (c) In relation to the English Chargors only, on the date of this Deed, it will deliver to the Security Agent a copy of the PSC Register in respect of each company incorporated in the United Kingdom whose shares are subject to this Security.

#### Bank Accounts

- (d) Within five Business Days of the date of this Deed, each English Chargor will serve a Bank Account Notice on each person with whom a Bank Account is held.
- (e) Each English Chargor will use its reasonable endeavours to obtain from a person who is served a Bank Account Notice, their agreement in principle to acknowledge that Bank Account Notice, and subsequently, an acknowledgement substantially in the form of the schedule to the Bank Account Notice.

#### Assigned Agreements

- (f) On the date of this Deed, each English Chargor will serve an Assigned Agreement Notice to each person who is a party to an Acquisition Document and immediately obtain from a person who is served an Assigned Agreement Notice in respect of an Acquisition Document, an acknowledgement substantially in the form of the schedule to the Assigned Agreement Notice.
- (g) Within five Business Days of this Deed, each English Chargor will serve an Assigned Agreement Notice to each counterparty to an Intra-Group Receivable and use its reasonable endeavours for a period of 20 Business Days to obtain from a person who is served an Assigned Agreement Notice in respect of an Intra-Group Receivable, an acknowledgement substantially in the form of the schedule to the Assigned Agreement Notice.
- (h) An English Chargor will not be required to serve an Assigned Agreement Notice on a person who is a Party. Execution by it of this Deed will serve as notice on that Party as if an Assigned Agreement Notice had been served on it and execution by that Party of this deed will operate as its acknowledgement in the terms of the schedule to the Assigned Agreement Notice.

## SCHEDULE 5

### PROVISIONS APPLICABLE TO THE CHARGED PROPERTY

#### Shares

- (a) Prior to the occurrence of an Enforcement Event that is continuing:
  - (i) the relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Shares owned by it; and
  - (ii) it shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties or adversely affect the validity, enforceability or existence of this Security or cause an Event of Default to occur.
- (b) At any time after the occurrence of an Enforcement Event that is continuing:
  - (i) all voting rights in respect of its Shares shall be exercised by it as directed by the Security Agent, unless the Security Agent has notified it in writing that it wishes to give up this right;
  - (ii) (following delivery of a notice by the Security Agent) it shall hold any dividends, distributions and other monies paid on or derived from its Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent and the Security Agent may apply all dividends, distributions and other monies arising from the Shares in accordance with Clause 8 (*Application of proceeds*); and
  - (iii) the Security Agent may complete the instrument(s) of transfer for all or any Shares on behalf of any Chargor in favour of itself or such other person as it may select as its nominee.
- (c) The Security Agent shall be entitled, at any time an Enforcement Event is continuing to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select as its nominee.
- (d) Each Chargor shall:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
  - (ii) promptly provide the Security Agent with a copy of that notice.

Bank Accounts (in relation to the English Chargors only)

- (e) The Security Agent shall not be entitled to give any notice referred to in a Bank Account Notice withdrawing its consent to the making of withdrawals (a **Bank Account Enforcement Notice**), unless and until an Enforcement Event has occurred.
- (f) Each English Chargor shall, prior to a Bank Account Enforcement Notice being sent, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than a Blocked Account), subject to the terms of the Facilities Agreement.
- (g) On and from delivery of a Bank Account Enforcement Notice, the English Chargor who sent that Bank Account Notice shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account, except with the prior written consent of the Security Agent.
- (h) An English Chargor shall not, at any time, be entitled to receive, withdraw or otherwise transfer any credit balance from a Blocked Account, except with the prior consent of the Security Agent or as permitted under the Facilities Agreement.
- (i) The Security Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Liabilities outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 8 (*Application of proceeds*).
- (j) Each English Chargor shall promptly deliver to the Security Agent details of each Bank Account in which it opens from time to time.
- (k) The Security Agent (on behalf of any Secured Party) may, at any time, without prior written notice to the relevant English Chargor or any other person exercise from time to time all rights, powers and remedies to:
  - (i) demand and receive all and any monies due under or arising out of each Blocked Account; and
  - (ii) exercise all such rights as any English Chargor was then entitled to exercise in relation to such Blocked Account or might, but for the terms of this Deed, exercise.

Intra-Group Receivables and Other Receivables

- (l) The Security Agent shall not be entitled to give any notice referred to in a Counterparty Notice (a **Counterparty Enforcement Notice**), unless and until an Enforcement Event has occurred.
- (m) Prior to delivery of a Counterparty Enforcement Notice, the relevant Chargor shall be entitled to receive and retain all payments, distributions and other

monies paid on or derived from its Intra-Group Receivables and Other Receivables, subject to the terms of the Facilities Agreement.

- (n) On and from delivery of a Counterparty Enforcement Notice, the relevant Chargor shall not be entitled to receive, withdraw or otherwise transfer any payments, distributions and other monies paid on or derived from its Intra-Group Receivables and Other Receivables except with the prior written consent of the Security Agent.
- (o) It will, as agent for the Security Agent, collect in all Intra-Group Receivables and Other Receivables charged to the Security Agent under this Deed, pay the proceeds into an account maintained by a Chargor (over which such Chargor has granted a security interest in favour of the Security Agent) promptly upon receipt or applying or paying those proceeds towards any other purpose permitted by the Finance Documents and, pending such payment, hold those proceeds on trust for the Security Agent.

Insurance Policies (in relation to the English Chargors only)

- (p) After the occurrence of an Enforcement Event:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurance Policies;
  - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, including initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
  - (iii) each Chargor must hold any payment received by it under any of its Insurance Policies on trust for the Security Agent.
- (q) All claims and monies received or receivable under any Insurance Policies shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Charged Property) be applied in accordance with Clause 8 (*Application of proceeds*).

Assigned Agreements (in relation to the English Chargors only)

- (r) In respect of the Intra-Group Receivables and Other Receivables, or Assigned Agreements, after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant English Chargor and irrespective of any direction given by an English Chargor) any of that English Chargor's rights under or in respect of the Intra-Group Receivables and Other Receivables, or Assigned Agreements, (as applicable).



Material Intellectual Property (in relation to the English Chargors only)

- (s) Each English Chargor shall promptly provide the Security Agent with details of all Material Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, an English Chargor from time to time.
- (t) Each English Chargor shall at its own cost promptly after the date of this Deed (or in respect of any Material Intellectual Property granted, assigned or transferred to, or filed by or on behalf of, an English Chargor at any time on or after the date of this Deed, after the date of granting, assignment or transfer to, or filing by or on behalf of, an English Chargor, or the date of execution of any Security Accession Deed, as applicable), execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Material Intellectual Property charged under this Deed in any relevant register maintained by the UK or other national or international patent or other intellectual property office.
- (u) Each English Chargor shall be free to deal with, use, licence and otherwise commercialise its Material Intellectual Property in the course of its business (including allowing its Material Intellectual Property to lapse if not longer material to its business) until an Event of Default has occurred and its continuing.

## SCHEDULE 6 FORMS OF NOTICE

### Part 1 Form of Assigned Agreement Notice

To: [insert name and address of counterparty]

Dated: [insert date]

[here identify the relevant Assigned Agreement] (the **Agreement**)

We notify you that we have assigned, by way of security to [insert name of Security Agent] (the **Security Agent**) for the benefit of itself and certain other persons (the **Secured Parties**) all our right, title and interest in the Agreement as security for certain obligations owed by us and certain other parties to the Secured Parties by way of a security agreement dated [insert date] between, among others, us and the Security Agent (the **Security Agreement**).

We further notify you that you are authorised to disclose information in relation to the Agreement to the Security Agent on its request and that you may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred (an **Enforcement Notice**).

Following receipt by you of a Enforcement Notice, we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent and must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing.

The provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that (a) you agree to the terms set out in this notice and to act in accordance with its provisions, and (b) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

[Signature pages follow]

Yours faithfully

.....

for and on behalf of  
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in it.

.....

for and on behalf of  
[*insert name of Counterparty*]

Dated: [insert date]

**Part 2**  
**Form of Bank Account Notice**

To: [insert name and address of Account Bank] (the **Account Bank**)

Dated: [insert date]

[here identify the relevant bank account(s) – use a schedule if multiple] (the **Bank Account[s]**)

We notify you that we have [assigned, by way of security, to]/[charged, by way of a first fixed charge, in favour of] [insert name of Security Agent] (the **Security Agent**) for the benefit of itself and certain other persons (the **Secured Parties**) all of our right, title and interest in and to the monies from time to time standing to the credit of the Bank Account[s] and to all interest (if any) accruing on the Bank Account[s] by way of a security agreement dated [insert date] between, among others, us and the Security Agent (the **Security Agreement**).

We further notify you that you are authorised to disclose information in relation to the Bank Account[s] to the Security Agent on its request and that you may continue to deal with us in relation to the Bank Account[s] until you receive written notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred (an **Enforcement Notice**).

Following receipt by you of a Enforcement Notice, we will cease to have any right to deal with you in relation to the Bank Account[s] and therefore from that time you should deal only with the Security Agent and must hold all monies standing to the credit of the Bank Account[s] to the order of the Security Agent (and not us) and pay those monies direct to the Security Agent (or as it otherwise directs) unless the Security Agent otherwise agrees in writing.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that (a) you agree to the terms set out in this notice and to act in accordance with its provisions, (b) you have not received notice that we have assigned our rights to the monies standing to the credit of the Bank Account[s] or otherwise granted any security or other interest over those monies in favour of any third party and (c) you have not and will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Bank Account[s], except security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

[Signature pages follow]

Yours faithfully,

.....

for and on behalf of

*[Insert name of Chargor]*

*[On acknowledgement copy]*

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in it.

.....

for and on behalf of

*[Insert name of Account Bank]*

Dated: *[insert date]*

## SCHEDULE 7

### FORM OF SECURITY ACCESSION DEED

THIS DEED is dated \_\_\_\_\_ and made between:

- (1) [INSERT NAME OF SHAREHOLDER], a [●] limited liability company registered with [●] under the registration number [●] and having its registered office at [address] (the *Shareholder*);
- (2) [INSERT NAME OF ADDITIONAL CHARGOR] a limited liability company with registered number [number] and having its registered office at [address] (the *Additional Chargor*); and
- (3) **KROLL TRUSTEE SERVICES LIMITED**, (formerly known as Lucid Trustee Services Limited) a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG United Kingdom as security trustee for the Secured Parties (the *Security Agent*).

#### BACKGROUND:

- (A) This deed is supplemental to a security agreement dated [●] between, among others, the chargors named therein and the Security Agent (the *Security Agreement*).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

IT IS AGREED as follows:

#### **Definitions and interpretation**

Terms defined in the Security Agreement shall have the same meaning when used in this Deed.

Clause 1.2 (*Construction*) of the Security Agreement will be deemed to be set out in full in this Deed, but as if references in that clause to the “Deed” (meaning the Security Agreement) and other similar expressions were references to this Deed. Any reference in this Deed to an Additional Chargor or a Chargor shall be read and construed to include the *Shareholder* only to the extent it relates to the fixed charge created in this Deed over the Shareholder’s interest in each Share it owns in the Additional Chargor.

#### **Creation of security**

The Additional Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

The Additional Chargor as primary obligor, covenants that it will on demand pay, discharge and satisfy the Secured Liabilities in the manner provided for in the Finance Documents when they fall due for payment pursuant to, and in accordance with, the Finance Documents.

The Additional Chargor creates a **fixed charge** over its interest in each Bank Account, and Intra-Group Receivable. The Shareholder creates a **fixed charge** over the Shareholder's interest in each Share it owns in the Additional Chargor.

The Additional Chargor creates a **fixed charge** over its interest in any Assigned Agreement, Other Receivable, and Material Intellectual Property.

The Additional Chargor **assigns absolutely**, subject in each case to reassignment by the Security Agent at the end of the Security period, its interest in each Bank Account, Intra-Group Receivable, Assigned Agreement and Other Receivable.

The Additional Chargor creates a **floating charge** over its undertaking and its interest in its assets.

Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to each floating charge created by this Deed and each such floating charge is a **qualifying floating charge** for the purposes of the Insolvency Act.

### **Negative pledge**

The Additional Chargor will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Security or Quasi Security on or over the whole or any part its undertaking or assets (present or future) subject to this Security as specified in this Deed except as expressly permitted by the Finance Documents.

### **Miscellaneous**

The Security Agreement shall remain in full force and effect as supplemented by this Deed.

The Security Agreement and this Deed shall be read together as one instrument on the basis that references in the Security Agreement to "this deed" or "this Security Agreement" and other similar expressions will be deemed to be references to the Security Agreement as supplemented by this Deed.

This Deed is designated as a Finance Document.

Failure by one or more parties (*Non-Signatories*) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

The Additional Chargor confirms that its address details for notices are as set out on its signature page below.

### **Governing law**

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

Subject to the paragraph below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed,

whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a *Dispute*).

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

**IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.**

*[Signature pages follow]*



## SCHEDULE TO DEED OF ACCESSION

### Shares

Name of issuer	Number and class of shares
[Name of company]	[XX] [ordinary] shares of [XX] each

### Bank Accounts

Bank	Account number	Blocked?
[Name of bank]	[Details]	[Yes/No]

### Assigned Agreements

Description
[Details]

### Insurance Policies

Insurer	Policy Number	Type of Risk Insured
[Name of insurer]	[Policy number]	[Description]

## SIGNATORIES TO DEED OF ACCESSION

### **THE SHAREHOLDER**

**EXECUTED** as a **DEED** by  
[*NAME OF SHAREHOLDER*] acting by:

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

in the presence of:

### **Witness**

Print name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE ADDITIONAL CHARGOR**

**EXECUTED** as a **DEED** by  
[*NAME OF ADDITIONAL CHARGOR*] acting by:

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

in the presence of:

**Witness**

Print name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**[Notice Details]**

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

**THE SECURITY AGENT**

**SIGNED** by  
**KROLL TRUSTEE SERVICES LIMITED** acting by:

Print name: \_\_\_\_\_

Title: \_\_\_\_\_


Signature: \_\_\_\_\_

**SIGNATORIES TO THE SECURITY AGREEMENT**


**THE CHARGORS**

**THE GERMAN CHARGOR**

**EXECUTED** as a **DEED** by  
**IFP-LABS GMBH** acting by a person or  
persons who, in accordance with the laws of  
the Federal Republic of Germany, is/are duly  
authorised by **IFP-LABS GMBH** to sign on  
its behalf:

Print name: Nathalie Krausse  
Title: Managing Director  
Signature: 

**Notice Details**


Address: Wagner-Régeny-Straße 8, 12489 Berlin, Germany  
Attention: Management  
Email: 

**THE ENGLISH CHARGORS**

**EXECUTED** as a **DEED** by  
**IFP LABS LIMITED** acting by:

Print name: Nathalie Krausse

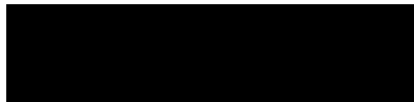
Title: Director

Signature: 

in the presence of:

**Witness**

Print name: Hans Stefan Steinhardt

Signature: 

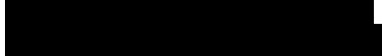
Address: 

Occupation: 

**Notice Details**

Address: 5 Fleet Place, London, United Kingdom, EC4M 7RD


Attention: Management

Email: 

**EXECUTED** as a **DEED** by  
**MICROSEARCH HOLDINGS LIMITED** acting by:

Print name: Mark O'Connor

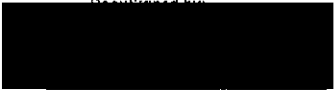
Title: Director

Signature: 

in the presence of:

**Witness**

Print name: Louise O'Connor

Signature: 

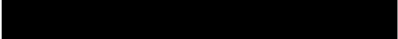
Address: 

Occupation: 

**Notice Details**

Address: Unit 1b Moderna Way, Mytholmroyd, Hebden Bridge, West Yorkshire,  
HX7 5QQ, United Kingdom

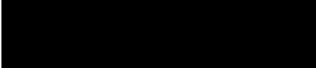
Attention: Management

Email: 

**EXECUTED** as a **DEED** by **MICROSEARCH LABORATORIES LIMITED** acting by:

Print name: Mark O'Connor

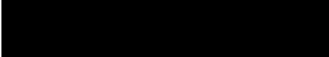
Title: Director

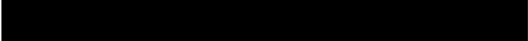
Signature: 

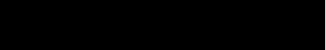
in the presence of:

**Witness**

Print name: Louise O'Connor

Signature: 

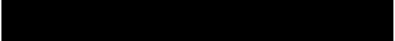
Address: 

Occupation: 

**Notice Details**

Address: Unit 1b Moderna Way, Mytholmroyd, Hebden Bridge, West Yorkshire,  
HX7 5QQ, United Kingdom

Attention: Management

Email: 



**THE SECURITY AGENT**

**SIGNED by**  
**KROLL TRUSTEE SERVICES LIMITED** acting by:

Print name:

Title:

Signature:

Christian Hain  
Transaction Manager

**Notice Details**

Address:

Attention:

Email:

TRANSACTION MANAGEMENT

The News Building, Level 6  
3 London Bridge Street

London

SE1 9SG

deals@ats.kroll.com