



Registration of a Charge

Company Name: **LIBERIS GROUP HOLDINGS LIMITED**

Company Number: **12565633**



Received for filing in Electronic Format on the: **17/11/2022**

XBGXSQE2

Details of Charge

Date of creation: **10/11/2022**

Charge code: **1256 5633 0004**

Persons entitled: **BCI FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12565633

Charge code: 1256 5633 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2022 and created by LIBERIS GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th November 2022 .

Given at Companies House, Cardiff on 21st 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**

EXECUTION VERSION

DATED 10 November **2022**

(1) LIBERIS GROUP HOLDINGS LIMITED

as the Chargor

in favour of

(2) BCI FINANCE LIMITED

as Security Agent

LIMITED RECOURSE CHARGE OVER SHARES AND RECEIVABLES

ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

reedsmith.com

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THIS DEED is dated 10 November 2022 and made between:

- (1) **LIBERIS GROUP HOLDINGS LIMITED**, a company incorporated in England and Wales under company number 12565633 and with its registered office at Scale Space, 58 Wood Lane, London, United Kingdom, W12 7RZ (the "**Chargor**") in favour of
- (2) **BCI FINANCE LIMITED** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Senior Facility Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as a successor security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Senior Facility Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Senior Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

Charged Property means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

Company means the company listed as being the "Company in which shares are held" in Schedule 1 (*Shares*).

Declared Default means an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.22 (*Acceleration*) of the Senior Facility Agreement.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Enforcement Event means the occurrence of a Declared Default.

Intra-Group Loan Receivables means all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable by the Company either to the Chargor or in which the Chargor has an interest and the proceeds

of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

LPA means the Law of Property Act 1925.

PSC Notice means a request for information made pursuant to sections 790D and 790E of the Companies Act 2006.

PSC Restrictions Notice means a "restrictions notice" and **PSC Warning Notice** means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset (including the Shares and Intra-Group Loan Receivables):

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset;
- (c) any monies and proceeds paid or payable in respect of that asset; and
- (d) in relation to the Shares, any Derivative Assets.

Secured Obligations means all obligations covenanted to be discharged by the Chargor in Clause 2.1 (*Covenant to pay*).

Secured Parties means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 23.2 (*Delegation*)).

Senior Facility Agreement means the senior facility agreement (originally called the mezzanine facility agreement and originally dated 17 December 2020), as amended and restated on 7 September 2022 and made between, among others, the Finance Parties, the Security Agent and Liberis Funding Limited as borrower.

Shares means:

- (a) all of the shares in the capital of the Company from time to time (in each case whether held directly by, to the order or on behalf of the Chargor or by any trustee, nominee, fiduciary or clearance system);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares;
- (c) where such shares are held by a trustee, nominee, fiduciary or clearance system, all rights against such persons; and

(d) including, without limitation, those shares specified in Schedule 1.

1.2 Interpretation

In this Deed:

- 1.2.1** the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facility Agreement shall apply to the construction of this Deed;
- 1.2.2** any reference to the "**Security Agent**", the "**Chargor**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3** (unless otherwise stated) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third party rights

- 1.3.1** Unless expressly provided to the contrary in this Deed a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2** Notwithstanding any term of this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed at any time.

1.4 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which any Obligor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents, provided that neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Limited recourse

2.2.1 Notwithstanding any other provision of this Deed, it is expressly agreed and understood that:

2.2.1.1 the sole recourse of the Secured Parties to the Chargor under this Deed is to the Chargor's interest in the Charged Property; and

2.2.1.2 the liability of the Chargor to the Secured Parties pursuant to or otherwise in connection with this Deed shall be:

- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed.

2.3 Interest on demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 10.2 (*Default interest*) of the Senior Facility Agreement.

3. CHARGING PROVISIONS

3.1 Fixed Security

The Chargor hereby:

3.1.1 charges in favour of the Security Agent (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of fixed charge all the Chargor's right, title and interest from time to time in and to the Shares and all Related Rights; and

3.1.2 charges in favour of the Security Agent (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, all of the Chargor's right, title and interest from time to time in and to the Intra-Group Loan Receivables and all Related Rights.

4. PERFECTION OF SECURITY

4.1 The Chargor shall, within 15 Business Days of the date of this Deed, or on, or promptly after (and in any event within five Business Days of, but always subject to any stamping requirements) the date on which any Shares are issued or transferred to it after the date of this Deed deposit with the Security Agent (or procure the deposit of):

- 4.1.1** all certificates or other documents of title to such Shares; and
- 4.1.2** stock transfer forms in such form as the Security Agent shall reasonably require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Chargor in relation to such Shares.

4.2 The Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:

- 4.2.1** all certificates or other documents of title representing such Derivative Assets; and
- 4.2.2** such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of the Chargor) in respect of such Derivative Assets as the Security Agent may request.

5. FURTHER ASSURANCE

5.1 Necessary action

The Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent or any Receiver may properly and reasonably consider necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent or any Receiver by or pursuant to this Deed.

5.2 Implied covenants for title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5.3 Value of security

The Chargor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Deed.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Security

The Chargor shall not, at any time during the subsistence of this Deed, create or permit to subsist any mortgage, charge, assignment by way of security, pledge, lien, hypothecation, right of set-off, reservation of title arrangement, preferential right (save as arising under the general laws for the protection of certain classes of creditors) or any trust, flawed asset

or other arrangement having a similar effect to the granting of security or other security interest of any kind over all or any part of the Charged Property, save as permitted under the Finance Documents.

6.2 No disposal of interests

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Senior Facility Agreement:

- 6.2.1** execute any transfer or assignment of, or other right to use, all or any part of the Charged Property;
- 6.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- 6.2.3** do, or omit to do, any other act or thing which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or
- 6.2.4** otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Charged Property.

7. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants on the date of this Deed that:

- 7.1.1** it is the sole, absolute and beneficial owner of the Shares specified in Schedule 1 free and clear from any security interest or other encumbrance other than under this Deed and it has not received a PSC Notice, PSC Warning Notice or PSC Restrictions Notice in relation to the Shares;
- 7.1.2** it has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of the Shares or the Related Rights nor agreed to do any of the same; and
- 7.1.3** none of the Shares or Related Rights is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by the Chargor

in each case, save as permitted pursuant to the terms of the Senior Facility Agreement.

8. SHARES AND RELATED RIGHTS

8.1 Dividends and voting rights: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall be entitled to:

- 8.1.1** receive and retain all dividends, interest and other monies arising from the Shares and/or the Related Rights; and

- 8.1.2** exercise all voting rights in relation to the Shares provided that the Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Deed or which is in breach of any Finance Document or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of the Company, which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the security created by, this Deed.

8.2 Dividends and voting rights: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 14 (*Application Of Monies*);
- 8.2.3** transfer the Shares into its name or the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to the Company, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for such shares or securities,
 - (d) in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from

the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.3 (*Interest on demands*).

8.4 Delivery of documents

After the occurrence of an Enforcement Event, the Chargor shall, promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent any document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares and Related Rights or to registering any Shares or Related Rights in its name or the name of any nominee(s).

8.5 Exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to the Shares or Related Rights in any manner which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed.

8.6 No restrictions on transfer

The Chargor shall:

8.6.1 ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed; and

8.6.2 procure that the board of directors of the Company approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

8.7 Communications and PSC notices

8.7.1 The Chargor shall notify the Security Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.

8.7.2 The Chargor shall promptly copy to the Security Agent and comply with all requests for information which are made under a PSC Notice, PSC Warning Notice or PSC Restrictions Notice relating to the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

8.8 Variation of rights

The Chargor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

8.9 Obligations generally

The Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its reasonable to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.

9. INTRA-GROUP LOAN RECEIVABLES

9.1 Preservation of receivables

The Chargor shall not, save to the extent not prohibited by the terms of the Senior Facility Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Intra-Group Loan Receivables.

9.2 Realising receivables

The Chargor shall, if called upon to do so by the Security Agent, execute a legal assignment of the Intra-Group Loan Receivables to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may reasonably require and give notice thereof to the debtors from whom the Intra-Group Loan Receivables are due, owing or incurred.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if the Chargor requests the Security Agent to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

10.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

10.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed or any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a 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 in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Chargor any notice or other communication received in respect of the Shares.

10.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor 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 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right, at any time after the occurrence of an Enforcement Event, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall in the case of the Shares, be the market price of such Shares as reasonably determined by the Security Agent having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Effect of moratorium

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

11. EXTENSION AND VARIATION OF THE LPA

11.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of an Enforcement Event.

11.3 Suspense account

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12. APPOINTMENT OF RECEIVER

12.1 Appointment and removal

After the occurrence of an Enforcement Event or if requested to do so by the Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- 12.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3** remove (so far as it is lawfully able) any Receiver so appointed; and
- 12.1.4** appoint another person(s) as an additional or replacement Receiver(s).

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- 12.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.2.2** for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 12.2.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 10.4 (*Effect of moratorium*), 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.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 13.1.1** all the powers conferred by the LPA on Chargors and on mortgagees in possession and on receivers appointed under the LPA;
- 13.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 13.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 13.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

14. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 30.28 (*Order of application*) of the Senior Facility Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or necessary for:

16.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

16.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

16.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 16.1 (*Appointment and powers*) after the occurrence of an Enforcement Event.

16.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16.4 Security Agent's power to remedy breaches

If at any time the Chargor fails to perform any of the covenants contained in this Deed it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed, provided that the Security Agent has given the Chargor reasonable advance notice of taking any such action. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Chargor on demand.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

17.1.1 The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

17.1.2 No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

17.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with

the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

17.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.6 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 17.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 17.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 17.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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; or
- 17.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 17.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Obligors from time to time); or
- 17.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 17.6.7** any insolvency or similar proceedings.

17.7 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

17.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 17.8.1** to be indemnified by any Obligor;
- 17.8.2** to claim any contribution from any guarantor of the Chargor's obligations under this Deed or other Finance Document;
- 17.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party;
- 17.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;
- 17.8.5** to exercise any right of set-off against any Obligor; and/or
- 17.8.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

17.9 Chargor intent

Without prejudice to the generality of Clause 17.6 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available

from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18. RELEASE OF SECURITY

18.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed subject to Clause 18.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) due and payable by the Security Agent to the Chargor and, after the occurrence of an Enforcement Event, apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Senior Facility Agreement, all payments made thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

21. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed in accordance with the Senior Facility Agreement. The Security Agent shall be

entitled to disclose such information concerning the 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.

22. NOTICES

The provisions of clause 35 (*Notices*) of the Senior Facility Agreement shall apply to this Deed.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Senior Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

24. 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.

25. GOVERNING LAW

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

26. JURISDICTION OF ENGLISH COURTS

26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

26.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Notwithstanding Clause 26.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1
SHARES

Shareholder	Company in which shares are held	Class of share	Number of shares
The Chargor	Liberis Limited	Ordinary share of £0.01 each	168,554,868

SIGNATURES

THE CHARGOR

EXECUTED as a **DEED** and)
DELIVERED by)
LIBERIS GROUP HOLDINGS LIMITED)
acting by:



Director

Name: **Tom Bason**

in the presence of:

Signature of witness:



Name of witness:

Will Henshaw

Address of witness:



Occupation of witness:



THE SECURITY AGENT

EXECUTED and DELIVERED)

as a **DEED** by)

BCI FINANCE LIMITED)

acting by:

Sam Kemp

.....

(Authorised Signatory)

in the presence of:

Signature of witness:

Name of witness:

Sophia Cullen

Address of witness:

Occupation of witness: ...