



Registration of a Charge

Company Name: **RADICAL FORGE NORTH LTD**

Company Number: **13457058**



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Received for filing in Electronic Format on the: **12/04/2023**

Details of Charge

Date of creation: **05/04/2023**

Charge code: **1345 7058 0002**

Persons entitled: **BARCLAYS BANK UK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RACHAEL MINTAH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13457058

Charge code: 1345 7058 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2023 and created by RADICAL FORGE NORTH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2023 .

Given at Companies House, Cardiff on 15th April 2023

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 5 April 2023

(1) RADICAL FORGE NORTH LTD

(2) BARCLAYS BANK UK PLC

Charge and Deed of Assignment

In respect of the video games provisionally entitled

“Gun Jam VR”, “Orbeats” and “Southfield”

Barclays Business is a trading name of Barclays Bank UK PLC. Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Registered in England. Registered No. 9740322. Registered office: 1 Churchill Place, London E14 5HP.

IMPORTANT – PLEASE READ THIS NOTE BEFORE THIS CHARGE AND DEED OF ASSIGNMENT IS EXECUTED

This Charge and Deed of Assignment is an important legal document. We strongly recommend that you seek the advice of your solicitor or other legal adviser before executing this Charge and Deed of Assignment.

- This is a Charge and Deed of Assignment including a fixed charge over the Accounts referred to in Clause 3.1(b) (*Charges*).
- The Bank will hold this Charge and Deed of Assignment as security for the repayment of the Debt and the performance by the Borrower of all its obligations under the Facility Agreement and the discharge of all liabilities of the Borrower under this Deed.
- If any of the debts or liabilities secured by this Charge and Deed of Assignment are not paid when due, the Bank can appoint a receiver, take control of the Accounts, or take possession of the Secured Assets and exercise any rights conferred on the Bank pursuant to this Charge and Deed of Assignment.
- This Charge and Deed of Assignment is separate from and not limited by any other security or guarantee which you may have already given or may give to the Bank in the future.

WARNING

IF A COMPANY/LLP INCORPORATED IN ENGLAND AND WALES EXECUTES THIS CHARGE AND DEED OF ASSIGNMENT, ALL PARTIES UNDERSTAND THAT THIS DOCUMENT (INCLUDING ANY ATTACHMENTS) WILL BE AVAILABLE FOR INSPECTION BY ANY PERSON AT COMPANIES HOUSE.

CHARGE AND DEED OF ASSIGNMENT dated 5 April 2023

BETWEEN:

1. **RADICAL FORGE NORTH LTD** (Company Number: 13457058) of Boho Five, Bridge Street East, Middlesbrough, England TS2 1NY (Attention: Tom Didymus; e-mail: [REDACTED]) (the **Borrower**); and
2. **BARCLAYS BANK UK PLC** (Company Number 9740322) of Barclays TMT Team, 1 Churchill Place, Canary Wharf, London E14 5HP (attention: Gavin Smith; email: [REDACTED]) (the **Bank**).

RECITALS

- A. Pursuant to the Facility Agreement, the Bank has agreed to make available a loan facility to the Borrower to pay for part of the cost of producing, completing and delivering the Video Games.
- B. To induce the Bank to make available such loan facility, the Borrower has agreed to execute this Charge and Deed of Assignment (this **Deed**) and has determined that it is in its best interests to do so.

OPERATIVE PROVISIONS

1. INTERPRETATION

- 1.1 In this Deed, "Bank", "Borrower" and "this Deed" have the meaning set out above, and:

the Accounts means any and all accounts used by the Borrower or opened in its name including the production account for the Video Games and any other accounts in the name of the Borrower held by the Bank (as account bank) and any account into which HMRC pays any Tax Credit Amount;

Additional Credit Support has the meaning given to it in Clause 5;

the Assigned Property means

- (a) the benefit of each of the Transaction Agreements (other than this Deed) including the right to receive any amounts payable to the Borrower pursuant to the Transaction Agreements;
- (b) all present and future policies of insurance in respect of the Video Games;
- (c) the Tax Credit Collateral;
- (d) to the extent not included in the Tax Credit Collateral, all of the Borrowers right, title and interest in and to any and all sums paid or payable to the Borrower now due or which hereinafter may become due to Borrower by any state, federal, provincial, or other governmental body or authority directly or indirectly as a tax credit, tax refund, tax subsidy, production credit or similar government benefit, or by any tax shelter, any co-production structure, or any similar transaction, and any and all allied, ancillary and subsidiary rights therein; and
- (e) the proceeds of all of the above;

Barclays Group means Barclays PLC and any of its Subsidiaries;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Debt means all amounts from time to time due, owing, outstanding or payable to the Bank pursuant to the Facility Agreement;

Encumbrance means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title, option or other security interest or any other agreement or arrangement having a substantially similar effect to any of the foregoing;

EEA Qualifying Expenditure means expenditure incurred on the development of the Video Games on goods or services that are used or consumed in the UK expenditure (with just and reasonable apportionment, where required) which satisfies the requirements of the Tax Credit Legislation for video games;

Event of Default has the meaning given to it in the Facility Agreement;

the Facility Agreement means the facility agreement between the Bank and the Borrower dated on or about the date hereof which comprises Key Terms and the Terms and Conditions referred to therein;

the Fixed Charge Property means

(a) all moneys from time to time standing to the credit of any of the Accounts (and without prejudice to the foregoing, the Borrower agrees to hold all such moneys on trust for the Bank and consents to the Bank giving notice of the Banks interest in each such account to the bank or other financial institution at which such account is or may be held);

(b) the Assigned Property (insofar as not effectively assigned pursuant to Clause 3.1(a)); and

(c) the proceeds of all of the above;

the Floating Charge Property means

(a) the Fixed Charge Property to the extent (if at all) that the fixed charge over the Fixed Charge Property or any part of it is for any reason ineffective as a fixed charge; and

(b) the Assigned Property to the extent (if at all) that the assignment of such Assigned Property or any part of it is for any reason ineffective as an assignment or a fixed charge;

HMRC means Her Majesty's Revenue & Customs;

LPA means the Law of Property Act 1925;

Receiver means any person appointed by the Bank in writing under this Deed to be a receiver, manager or administrative receiver;

Secured Assets means all the assets comprising any part of the Assigned Property, the Fixed Charge Property or the Floating Charge Property and, unless the context otherwise requires, a reference to a Security Asset includes: (a) any part of that Security Asset; (b) any proceeds of that Security Asset; and (c) any present and future assets of that type relating to the Video Games;

Secured Obligations means the repayment of the Debt and the performance by the Borrower of all its obligations under the Facility Agreement and the discharge of all liabilities of the Borrower under this Deed;

Security means, with respect to the Borrower, the Encumbrance constituted or evidenced by this Deed over the Secured Assets;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Bank is satisfied that all of the Secured Obligations have been finally and irrevocably paid, performed and discharged in full and that the Bank has no further obligation, actual or contingent, to advance any sums pursuant to the Facility Agreement;

Subsidiaries means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

Tax Credit means the payable cash element constituting a tax credit pursuant to Part 15B of the Corporation Tax Act 2009 (as inserted by the Finance Act 2013) receivable by the Borrower in respect of EEA Qualifying Expenditure;

Tax Credit Amount means the total Tax Credit payable by HMRC (or any other body from time to time appointed to make such payment under legislation) in respect of the Video Games;

Tax Credit Collateral means the Tax Credit Amount, the right to claim and be paid the Tax Credit Amount, and all other rights in connection with the Tax Credit;

Tax Credit Legislation means Part 15B of the Corporation Tax Act 2009 as may be supplemented, amended and implemented from time to time;

Transaction Agreements means any and all agreements and contracts entered into by the Borrower at any time relating to the Video Games or any rights in or ancillary to the Video Games, including the any and all agreements with the cast, directors, individual producers and other crew involved in the Video Games and the writer of the scripts on which the Video Games are to be based; and

the Video Games means the video games the title of which are set out in the front page of this Deed.

1.2 In this Deed, unless the contrary intention appears, a reference to:

- (a) this Deed or any other document is (without prejudice to any prohibition on amendments) a reference to this Deed or that document as amended (however fundamentally) from time to time;
- (b) an amendment includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and cognate terms will be construed accordingly;
- (c) a person includes any individual, company, corporation, unincorporated association, partnership or other body, government or other entity, whether or not having separate legal personality;
- (d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (e) a party to this Deed or any other person includes its successors in title, permitted assigns and permitted transferees; and
- (f) a Clause is to a clause of this Deed.

1.3 In this Deed:

- (a) any reference to the **Video Games** shall, where the context so admits, include all literary, dramatic, artistic and musical material incorporated into, synchronised with, or otherwise forming part of such Video Games or produced for the purposes thereof and all negative and positive and tape, material film and out-takes produced in connection with such Video Games, including all film and sound recordings, including the soundtrack thereof and all other articles on which such Video Game or part is recorded;
- (b) any reference to **copyright, film, sound recordings** or any other right shall (where the context requires or admits) be construed in accordance with the Copyright Designs and Patents Act 1988 as amended from time to time;
- (c) any phrase introduced by the terms **including, in particular** or any cognate or other similar expression shall be construed as illustrative and not exhaustive, and shall not limit the sense of the words preceding that phrase; and
- (d) the words **other** and **otherwise** shall not be construed 'ejusdem generis' with any foregoing words where a wider construction is possible.

1.4 References in this Deed to the definitions in Clause 1.1 can mean plural when singular and vice versa.

1.5 Headings are for ease of reference only and shall not affect the construction of this Deed.

1.6 The parties intend this Deed to operate as a Deed notwithstanding that it is signed under hand by the Bank.

2 **COVENANT TO PERFORM THE SECURED OBLIGATIONS**

The Borrower covenants with the Bank to pay or repay the Debt in accordance with the terms of the Facility Agreement and perform all the other Secured Obligations.

3 ASSIGNMENT AND CHARGE

3.1 By way of first-ranking security for the performance and discharge of the Secured Obligations, and subject to the proviso for re-assignment in Clause 14, the Borrower, with full title guarantee, hereby:

(a) assigns to the Bank (where relevant by way of present assignment of future copyright) all its right, title and interest (both present and future, vested and contingent, statutory and otherwise) in and to the Assigned Property:

(b) charges in favour of the Bank, by way of first fixed charge, all of its right, title and interest (both present and future, vested and contingent, statutory and otherwise), in and to the Fixed Charge Property to hold the same unto the Bank absolutely, throughout the universe, for the full period of copyright (or other rights) in the same wherever subsisting or acquired, and all renewals and extensions thereof, and thereafter (insofar as may be or become possible) in perpetuity; and

(c) charges the Floating Charge Property in favour of the Bank by way of first floating charge.

3.2 The Borrower undertakes to hold on trust for the Bank absolutely its entire interest and benefit in and to any Secured Assets that cannot be charged or assigned by it together with, without limitation, all proceeds, products and other property derived from, and any other rights and benefits to which it is beneficially entitled in respect of, such Secured Assets.

3.3 The Bank hereby grants to the Borrower a licence to do all such things in respect of the Secured Assets as may be necessary in connection with the production of the Video Games in accordance with the Facility Agreement and the exploitation of the Video Games in accordance with the Transaction Agreements. The licence referred to in this Clause 3.3 shall automatically terminate upon the occurrence of an Event of Default.

4 CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION

4.1 The Bank may at any time, by notice in writing to the Borrower, convert the floating charge created under this Deed into a fixed charge in relation to the assets specified in such notice.

4.2 Upon the occurrence of any Event of Default the floating charge created under this Deed will (in addition to the circumstances in which the same will occur under the general law) immediately and automatically, without any requirement for notice by the Bank, convert into a fixed charge over all the assets of the Borrower that are the subject of the floating charge.

5 CONTINUING SECURITY

This Security is a continuing security and shall remain in force notwithstanding any intermediate payment, waiver, variation, release, indulgence, discharge or settlement of account in whole or in part in respect of the Secured

Obligations or otherwise or any other act, omission, matter or thing whatsoever, and is in addition to and shall not merge into or otherwise prejudice or affect any guarantee, Encumbrance or other right or remedy now or hereafter held by or available to the Bank (the '**Additional Credit Support**'), and shall not be in any way prejudiced or affected by:

5.1 the existence or terms of any Additional Credit Support;

5.2 the invalidity, in whole or in part, of any Additional Credit Support;

5.3 the Bank now or hereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any Additional Credit Support;

5.4 any other right that the Bank may now or hereafter have; or

5.5 any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it), including any time or waiver granted to, any composition or arrangement with or any release of any person, any failure to observe any formality or other requirement in respect of any instrument or to realise the full value of any security, any amendment of any document or security, any insufficiency or change in the status, power or authority of any person or the unenforceability, illegality, invalidity or non-provability of any document or security.

6 FURTHER ASSURANCE

The Borrower shall when required by the Bank (whether before or after this Security has become enforceable) promptly, and in any event within five Business Days, execute and do all such mortgages, charges, transfers, assignments, assurances, documents, acts and things in such form and otherwise as the Bank may reasonably require for perfecting or maintaining the security intended to be hereby constituted, for further charging the Secured Assets in order to secure the Secured Obligations, for converting any floating charge forming part of this Deed into a fixed charge, for protecting the Bank's interest in the Secured Assets or for effecting or facilitating the exercise by the Bank of the powers, authorities and discretions conferred on it or any Receiver by this Deed or any statute, and shall from time to time when so required by the Bank during the Security Period produce to or deposit with the Bank all deeds and documents of title (to the extent that the Borrower is in possession of the same) relating to the Secured Assets or any of them.

7 UNDERTAKINGS

7.1 The Borrower undertakes with the Bank that, until the expiry of the Security Period, the Borrower will:

(a) at all times comply or procure compliance with the terms (expressed or implied) of this Deed and the Transaction Agreements, and do all such acts as may be necessary to enforce such terms;

- (b) at all times remain liable under the contracts and agreements charged or assigned hereunder to perform and, subject to the terms of such contracts and agreements, comply with all the obligations assumed by it thereunder;
- (c) ensure that at all times the Secured Obligations will be and remain its direct, general and unconditional liabilities, and will rank at least pari passu with all its other present and future secured liabilities, with the exception of any liabilities which are mandatorily preferred by law and not by any charge;
- (d) promptly notify the Bank of any current, pending or threatened litigation, arbitration or administrative or other proceeding, any dispute with any governmental regulatory body or law enforcement authority, any labour dispute and any other event which has or may have a material adverse effect on the Secured Assets or affects or its ability to perform or comply with its obligations under any Transaction Agreement;
- (e) without prejudice to Clause 7.2(a), ensure that any Encumbrance created by it over the Secured Assets (otherwise than in favour of the Bank) after the date of this Deed shall be, and shall be expressed to be, subject to and rank behind this Security; and
- (f) upon the reasonable request of the Bank at any time, give written notice(s) of the security hereby created in such form and to such persons as the Bank may require.

7.2 The Borrower undertakes with the Bank that, until the expiry of the Security Period, the Borrower will not without the prior written consent of the Bank:

- (a) create or permit to arise or subsist over all or any part of the Secured Assets any Encumbrance other than this Security; or
- (b) require the Bank to enforce any term of any Transaction Agreement against any party (it being acknowledged that the Bank will not in any circumstances have any obligation to do so).

8 EVENTS OF DEFAULT

This Security shall become immediately enforceable upon the occurrence of any Event of Default.

9 REMEDIES

9.1 At any time after this Security has become enforceable against the Borrower, the Bank may in its absolute discretion, without prejudice to any other rights it may have and without prior notice to the Borrower or liability for any loss (whether or not due to negligence) or for any costs of any kind:

- (a) appoint in writing one or more persons to be a Receiver of any Secured Assets in any jurisdiction that permits appointment of a Receiver and from time to time determine the remuneration of the Receiver and remove the Receiver and appoint another in his place and any such Receiver shall be the agent of the Borrower (which shall alone be personally liable for the Receiver's acts, defaults and remuneration) and in particular, by way of addition to but without prejudice to any other powers he or the Bank may have by law, the Receiver

shall (notwithstanding that he is or may not be an administrator or an administrative receiver) have in relation to the Secured Assets of the Borrower all the powers set out in Section 14(1)(a) and Schedule 1 to the Insolvency Act 1986 and in addition shall have power to exercise all such other power and authority as the Bank shall think fit to confer, and so that the Bank may, in relation to such Secured Assets as are the subject of a first legal mortgage, charge or assignment hereunder, confer any powers or authority which it could give if it were an absolute beneficial owner thereof. The powers of the Receiver shall include, without limitation, the right and power to:

- (i) enter upon any premises necessary and to take possession of, collect, get in or realise all or any such Secured Assets and to take, enforce, defend or abandon any actions, suits and proceedings in the name of the Borrower in relation to those Secured Assets as he or the Bank shall think fit;
 - (ii) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is a creditor of the Borrower relating to those Secured Assets or any of them;
 - (iii) assign, sell, lease, license, grant options to sell, deal with or manage or concur in the assigning, selling, leasing, licensing, granting of options to sell, dealing with or managing of any such Secured Assets and to vary, terminate or accept surrender of leases or licences in respect of any of those Secured Assets in such manner and generally on such terms and conditions as he or the Bank may think fit and to carry any such transactions into effect in the name of and on behalf of the Borrower or otherwise;
 - (iv) take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby assigned;
 - (v) carry on and manage or concur in carrying on and managing the business of the Borrower in respect of the Video Games;
 - (vi) raise or borrow any money that may be required upon the security of all or any of those Secured Assets or without such security upon such terms as the Bank or he may think fit; and/or
 - (vii) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for the sole purpose of realising those Secured Assets;
- (b) exercise in relation to those Secured Assets the power of sale conferred by Section 101 of the LPA as though this Deed were a mortgage made by deed and to call in, collect, convert into money or otherwise deal with or dispose of those Secured Assets or any of them on an instalment basis or otherwise and generally in such manner and upon such terms as the Bank may think fit; and/or
- (c) enforce this Security in any manner or order that the Bank or the Receiver in its absolute discretion thinks fit.

9.2 The foregoing powers of sale and of appointing a Receiver shall be exercisable without any restrictions (such as, but not limited to, those contained in Sections 103 and 109 of the LPA). No purchaser, mortgagee or other third party dealing with the Bank and/or Receiver or other person dealing with the Bank and/or Receiver shall be concerned to enquire whether any of the powers which the Bank or the Receiver has exercised or purported to exercise has arisen or become exercisable or whether the security created hereunder has become enforceable, the Secured Obligations have been performed or as to the propriety or validity of the exercise or purported exercise of any such power. The receipt of the Bank or the Receiver shall be an absolute and conclusive discharge to a purchaser and shall relieve such person of any obligation to see to the application of any sums paid to or by the direction of the Bank or the Receiver.

9.3 The power conferred under this Deed to appoint a Receiver shall be in addition to all statutory and other powers of the Bank under the LPA (to the extent the LPA may be relevant to this Security) and the Receiver shall have and be entitled to exercise all powers conferred under the LPA in the same way as if he had been duly appointed thereunder. The power conferred under this Deed or by statute to appoint a Receiver shall be and remain exercisable by the Bank notwithstanding any prior appointment in respect of all or any of the Secured Assets.

9.4 It shall be permissible for the Bank to appoint more than one Receiver and in such event any reference in this Security to a Receiver shall apply to both or all of the Receivers so appointed and the appointment of Receivers so made shall be deemed to be a joint and several appointment, so that the rights, powers, duties and discretions vested in the Receivers so appointed may be exercised by them all jointly or severally by each of them.

9.5 The Borrower declares that, as and when this Security becomes enforceable, it will hold the Secured Assets (subject to its rights of redemption) upon trust to convey, assign or otherwise deal with the same in such manner and to such person as the Bank shall direct and declares that it shall be lawful for the Bank by an instrument under the hand of its duly authorised officer to appoint a new trustee or trustees of the Secured Assets and in particular but without limitation at any time or times to appoint a new trustee or trustees thereof in place of the Borrower.

9.6 Any moneys obtained by the Bank or any Receiver appointed hereunder whether by sale of any of the Secured Assets or obtained by carrying on the business of the Borrower in relation thereto or otherwise shall (save as may otherwise be required by law) be applied:

- (a) first in payment of all costs and expenses incurred and incidental to the powers conferred on the Bank or Receiver hereunder;
- (b) second in or towards satisfaction of the Secured Obligations; and
- (c) third in the payment of any surplus to the Borrower or otherwise to the person entitled thereto.

9.7 Neither the Bank nor the Receiver will, by reason of either of them entering into possession of the Secured Assets or any of them, be liable to account as mortgagee in possession or for any default or omission of any

nature whatsoever for which a mortgagee in possession might be liable, or be liable for any loss or damage occasioned by or upon realisation or diminution in value happening in or about the exercise of any power conferred hereby or by statute and the Borrower shall not have any right of action or claim against the Bank on the grounds that a better price could or might have been obtained on any such realisation, sale or disposal. The Bank and the Receiver shall be entitled to all the rights, powers, privileges and immunities conferred by statute on mortgagees and receivers.

9.8 The Bank or any Receiver shall have the right at its complete discretion to give time or indulgence or to compound with and to make such other arrangements of whatever nature as it shall see fit with the Borrower or any other person without prejudice to the Borrower's liability hereunder or the Bank's right and title to the Secured Assets, and any moneys received by the Bank or Receiver from any other person may be applied by the Bank to any account or transaction of such person or otherwise as the Bank shall see fit.

9.9 At any time after this Security becomes enforceable, the Bank or a Receiver may (but shall not be obliged to) do all such things and incur all such expenditure as the Bank or such Receiver shall in its sole discretion consider necessary or desirable to remedy such defect or to protect or realise the Secured Assets or its interests under this Deed and, in particular, may pay any moneys which may be payable in respect of any of the Secured Assets, and any moneys expended in so doing by the Bank or Receiver shall be deemed an expense properly incurred and paid by the Bank and the Borrower shall reimburse the same on demand to the Bank.

9.10 If the Borrower, without the prior agreement of the Bank, creates or permits to arise or subsist any Encumbrance or third-party claim over the Secured Assets, the Bank may open a new account for the Borrower in respect of the Video Games (and if the Bank does not in fact open such new account it shall nevertheless be treated as if it had done so at the time when it received actual notice (or was deemed to have received constructive notice) thereof), and as from that time all payments made by or on behalf of the Borrower to the Bank shall be credited or be treated as having been credited to the new account, and such payments shall not operate to reduce the amount due from the Borrower to the Bank at that time (but this Clause shall not prejudice any security that, apart from this Clause, the Bank would have had but for the discharge by the Borrower of liabilities or obligations incurred after that time).

9.11 All monies received, recovered or realised by or on behalf of the Bank under this Deed may at the sole discretion of the Bank be credited by the Bank to any suspense or impersonal account pending the application from time to time of such monies (together with accrued interest thereon) in or towards the discharge of any part of the Secured Obligations.

10 SET-OFF

10.1 In addition to any rights now or hereafter granted under applicable law, and not by way of limitation of any such rights, the Bank is hereby authorised by the Borrower at any time after this Security becomes enforceable and from time to time, without notice to the Borrower (any such notice being expressly waived hereby), to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, any indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other

indebtedness at any time held or owing by the Bank and/or any other member of the Barclays Group to or for the credit of the account of the Borrower against and on account of the obligations and liabilities of the Borrower to the Bank and/or any other member of the Barclays Group under this Deed including, but not limited to, all claims of any nature or description arising out of or connected with this Deed or any other Secured Obligations, irrespective of whether the Bank and/or any other member of the Barclays Group shall have made any demand hereunder or in respect thereof and although said obligations and liabilities, or any of them, may be contingent or unmatured.

10.2 The Borrower hereby waives and agrees that it will not attempt to exercise any right to which it might otherwise be entitled to set off any liability or indebtedness of the Bank and/or any other member of the Barclays Group to it on any account against the its liability or indebtedness to the Bank hereunder.

11 POWER OF ATTORNEY

Subject to the occurrence of an Event of Default, the Borrower hereby irrevocably and by way of security appoints the Bank and also appoints any Receiver jointly and severally to be its attorney and in its name and on its behalf and as its act and deed to sign, execute and do all acts, things and documents that the Borrower is obliged or that the Bank or a Receiver is empowered to execute or do under this Deed and the Borrower hereby agrees forthwith on the request of the Bank to ratify and confirm all such acts, things and documents signed, executed or done in pursuance of this power. Such power of attorney is in addition to any other power of attorney given by the Borrower in favour of the Bank.

12 INDEMNITY

The Borrower agrees fully and effectively to indemnify, hold harmless and keep indemnified the Bank and any Receiver from and against all actions, claims, proceedings, expenses, demands and liabilities now or hereafter brought against or incurred by either or both of them, or against or by any person for whose act or omission either or both of them may be liable, resulting from any breach or non-observance by the Borrower of any of the provisions of this Deed or any failure by the Borrower to perform the Secured Obligations or any payment by the Borrower in respect of the provisions of this Deed or in respect of the Secured Obligations being set aside or declared void for any reason. The Bank shall be entitled so to indemnify, hold harmless and keep indemnified the Receiver on behalf of the Borrower, which shall reimburse the Bank accordingly. The liability of the Borrower to the Bank under this Clause 12 shall form part of the Secured Obligations.

13 COSTS AND EXPENSES

The Borrower shall pay or reimburse to the Bank or the Receiver (as the case may be), on demand all costs, charges and expenses incurred and all other money paid by the Bank or any Receiver in the exercise by either of them of its or his rights, powers and discretions under this Deed, the administration, protection and the enforcement of this Security and the performance of the Secured Obligations or any other sum due from the Borrower to the Bank or any Receiver (whether or not the same would be allowable upon a party and party or solicitor and own client taxation on the standard or indemnity basis by the Court), including all remuneration

and expenses payable to the Bank or Receiver, and all stamp and other duties and taxes (if any) to which this Deed or any other document executed in connection herewith may be subject, and all of the foregoing shall be deemed expenses properly incurred and paid by the Bank hereunder and shall form part of the Secured Obligations.

14 **RELEASE**

The Bank undertakes that it will, at the request and expense of the Borrower on or following the expiry of the Security Period, release this Security in relation to the Borrower and reassign to the Borrower any or all of the Secured Assets.

15 **GENERAL**

15.1 No failure or delay by the Bank in exercising any right, power or privilege under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

15.2 Any release, settlement or discharge between the Borrower and the Bank (including pursuant to Clause 14 shall be conditional upon no security or payment made or given to the Bank being avoided, reduced, set aside or rendered unenforceable by virtue of any provision or enactment now or hereafter in force relating to bankruptcy, insolvency or liquidation and if any such security or payment is avoided, reduced, set aside or rendered unenforceable the Bank shall be entitled to recover the full amount or value of any such security or payment from the Borrower and otherwise to enforce this Deed as if such release, settlement or discharge had not taken place.

15.3 The Borrower may not without the prior written consent of the Bank:

(a) redeem this Security without at the same time redeeming every or any existing or future mortgage, charge or other security of whatever nature for the time being held by the Bank on property wherever situate now or hereafter belonging to the Borrower; or

(b) redeem any such mortgage, charge or other security of whatever nature without at the same time redeeming this Security.

15.4 The benefit of this Deed may be assigned by the Bank, without regard to any set-off, counterclaim or equities between the Borrower and the Bank or any intermediate holder.

15.5 If any one or more of the provisions contained in this Deed is or is found to be invalid, illegal, or unenforceable in any respect in any jurisdiction, that shall not affect or impair the validity, legality and enforceability of (i) those provisions in any other jurisdiction; or (ii) the remaining provisions of this Deed in any jurisdiction which shall remain in full force and effect. If any provision of this Deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in

question shall apply with such deletion(s) as may be necessary to make it valid. The parties agree that if any provision of this Deed is so found to be invalid or unenforceable and if the provision in the previous sentence does not apply, to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the parties under any invalid or unenforceable provision of this Deed shall be suspended whilst an attempt at such substitution is made.

15.6 This Deed shall remain the property of the Bank notwithstanding any release or discharge or purported release or discharge hereof.

15.7 Unless expressly provided to the contrary (and it is hereby acknowledged that such provision is made in respect of any Receiver), a person who is not a party to this Deed may not enforce any of its terms and, notwithstanding any term of this Deed, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

16 TRANSFER AND DISCLOSURE

16.1 The Bank may at any time sell, assign, novate, securitise or otherwise transfer all or part of its rights and/or obligations in respect of this Deed to any person at any time (a "**Transferee**"). The Borrower consents to the disclosure by the Bank of any information and documentation directly or indirectly concerning this Deed to any prospective or actual Transferee.

16.2 The Bank may disclose any information relevant to this Deed in the Bank's possession relating to the Borrower and the Secured Assets to:

- (a) any other member or affiliate of the Barclays Group and our or their officers, directors, employees, auditors, partners, consultants and professional advisers;
- (b) a governmental, banking, taxation or other regulatory authority;
- (c) any person in connection with a securitisation of all or any part of the Bank's loan assets from time to time;
- (d) any person who may otherwise enter into contractual relations with the Bank in relation to this Deed;
- (e) any person to whom the Bank is compelled by law or regulation to provide such information;
- (f) any rating agency (including its professional advisers) to enable the rating agency to carry out its normal rating activities;
- (g) any credit reference agency; and

(h) any other obligor in respect of all or part of the Secured Obligations and any affiliate, holding company or subsidiary thereof.

16.3 The Borrower may not assign or otherwise transfer any of its rights or obligations under this Deed.

17 NOTICES

Any communication in connection with this Deed must be, and any consent or agreement required under this Deed must be given, in writing and in English and the notice provisions of the Facility Agreement are deemed incorporated herein as if the same were set out in full in this Deed.

18 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed as original and all of which shall together constitute one and the same deed.


19 GOVERNING LAW

This Deed and any non-contractual obligations or liabilities arising from or connected with it shall be governed by, and construed in accordance with, the laws of England and Wales, and the Borrower submits to the exclusive jurisdiction of the courts of England and Wales provided however that the Bank may commence and maintain any action against the Borrower arising under this Deed in the courts of any other jurisdiction.

IN WITNESS whereof each of the parties hereto has executed this instrument as a deed on the date first above written.

<p>DULY EXECUTED AND DELIVERED as a DEED on behalf of RADICAL FORGE NORTH LTD</p> <p>acting by its director in the presence of</p> <p>PRINT NAME [REDACTED] Witness Signature [REDACTED]</p> <p>Name <u>ROBERT F GEOFFORD</u></p> <p>Address <u>[REDACTED]</u> <u>[REDACTED]</u></p>	<p>[REDACTED]</p> <p>Director (signature) <u>[REDACTED]</u></p> <p><u>FREDERIC BABORD</u> Print name of director</p>
<p>SIGNED FOR AND ON BEHALF OF BARCLAYS BANK UK PLC</p>	<p>_____ Authorised signatory</p>

IN WITNESS whereof each of the parties hereto has executed this instrument as a deed on the date first above written.

<p>DULY EXECUTED AND DELIVERED as a DEED on behalf of RADICAL FORGE NORTH LTD</p> <p>acting by its director in the presence of</p> <p>PRINT NAME Witness Signature.....</p> <p>Name.....</p> <p>Address.....</p> <p>.....</p>	<p>_____</p> <p>Director (signature)</p> <p>_____</p> <p>Print name of director</p>
<p>SIGNED FOR AND ON BEHALF OF BARCLAYS BANK UK PLC</p>	<p> _____</p> <p>Authorised signatory</p>