



Registration of a Charge

Company Name: **COHORT CAPITAL HOLDINGS LTD**

Company Number: **14934918**



XCHFMH9S

Received for filing in Electronic Format on the: **01/12/2023**

Details of Charge

Date of creation: **29/11/2023**

Charge code: **1493 4918 0002**

Persons entitled: **LETTERONE TREASURY SERVICES S.A.**

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: **PHILIP ABBOTT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14934918

Charge code: 1493 4918 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2023 and created by COHORT CAPITAL HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2023 .

Given at Companies House, Cardiff on 5th December 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**

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Date: 29 November 2023

Cohort Capital Holdings Ltd

and

Robert Pritchard

as Chargors

Letterone Treasury Services S.A.

as Lender

Shareholder Security Agreement

This Shareholder Security Agreement is entered into on the basis it will have the benefit of, and be subject to, the terms of the Intercreditor Agreement (as defined herein)

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THIS DEED is made the 29 day of November 2023

BETWEEN:

- (1) **COHORT CAPITAL HOLDINGS LTD** a company registered in England (company registration no.14934918) whose registered office is at 97 Park Lane, Mayfair, London W1K 7TG ("**Cohort**") and **ROBERT PRITCHARD** of 129 Lansdowne Way, London SW8 2NP ("**RP**") (together with Cohort, the "**Chargors**"); and
- (2) **LETTERONE TREASURY SERVICES S.A.** a Société anonyme registered in Luxembourg with registration no. **B173236** (the "**Lender**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

"**Administrator**" means an administrator appointed under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"**Company**" means Cohort Lendco III Ltd a company registered in England (company registration no. 15097503) whose registered office is at 97 Park Lane, Mayfair, London, United Kingdom, W1K 7TG;

"**Dividends**" means all dividends, interest, coupons and other distributions paid or payable in respect of any Shares;

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between, among others, the Company and the Lender;

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Company and the Lender;

"**LPA**" means the Law of Property Act 1925;

"**Party**" means a party to this Deed;

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

"**Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (as amended) or (where the context admits) equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

"**Repeating Representations**" means each of the representations set out in Clause 6.1 (*Status*) to Clause 6.8 (*Governing law and enforcement*) and Clause 6.10 (*Nature of Security*) to Clause 6.14 (*Nominations*);

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

"Security Assets" means all of the assets of each Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Lender pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid, released and discharged in full and no further Secured Liabilities are capable of becoming outstanding;

"Shares" means the shares in the Company specified in Schedule 1 (*Particulars of the Shares*) and any other shares in the Company issued and/or allotted to a Chargor or in which a Chargor has an interest from time to time;

"Subsidiary" means a subsidiary undertaking of a Chargor within the meaning of section 1162 of the Companies Act 2006; and

"Voting Event" has the meaning given to such term in Clause 9.2 (*Voting powers*).

1.1 Construction

- (a) In this Deed, unless a contrary indication appears, any reference to:
- (i) **"assets"** includes present and future properties, revenues and rights of every description and includes the proceeds of sale of any such asset;
 - (ii) a Finance Document or any other agreement or document is a reference to that Finance Document or other agreement or document as it may have been, or may from time to time be, amended, varied, supplemented or novated;
 - (iii) a **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) 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);
 - (v) a provision of law includes that provision as amended, re-enacted or replaced from time to time and includes any subordinate legislation;
 - (vi) the **"Security Assets"** and any other asset or assets or the **"Secured Liabilities"** includes a reference to any part of them or it;
 - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) **"this Security"** means any Security created or constituted by this Deed; and
 - (ix) words in the singular include the plural and vice versa and words in one gender include any other gender.

- (b) Headings in this Deed are for ease of reference only.
- (c) Any covenant or undertaking by a Chargor under this Deed is given to, or made in favour of, the Lender and remains in force during the Security Period.
- (d) It is intended that this document take effect as a deed notwithstanding the fact that (if executed by the Lender) the Lender may only execute this document under hand.
- (e) Each Chargor acknowledges the terms of the Finance Documents.
- (f) This Deed is subject at all times to the Intercreditor Agreement.
- (g) This Deed is a Finance Document.
- (h) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of each Chargor.

1.2 Joint and several Chargors

- (a) Where two or more persons purport to create a charge over a Security Asset under this Deed then:
 - (i) they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset;
 - (ii) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset; and
 - (iii) each person shall be deemed to have confirmed the charge granted by the others.
- (b) Any undertaking, representation, warranty or indemnity by two or more Parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

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 (the "**Third Parties Act**") 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 or Delegate, or any officer, employee or agent of such Receiver or Delegate may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. Undertaking to pay**2.1 Undertaking to pay**

Each Chargor, as primary obligor and not merely as surety, undertakes with the Lender to pay the Secured Liabilities when due in the manner provided for in the Finance Documents.

2.2 Amount secured

Each Chargor acknowledges to the Lender that the amount secured by this Deed and in respect of which this Security is enforceable is the full amount of the Secured Liabilities.

2.3 Limited Recourse

Notwithstanding Clause 2.1 (*Undertaking to pay*) above:

- (a) the liability of the Chargors to the Lender under Clause 2.1 (*Undertaking to pay*) above shall be:
 - (i) limited in aggregate to an amount equal to that recovered by the Lender as a result of the enforcement with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and
- (b) the Lender shall not have any recourse under Clause 2.1 (*Undertaking to pay*) above to any assets of the Chargors other than the Security Assets.

3. Provisions relating to Security**3.1 Nature of Security created**

- (a) All the Security created under this Deed is created:
 - (i) with full title guarantee as a continuing security for the payment, discharge and performance of the Secured Liabilities; and
 - (ii) in favour of the Lender.

3.2 Consents

- (a) If any Chargor purports to mortgage, assign or charge (absolutely or by way of fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or charge breaches a term of an agreement or licence binding on a Chargor in respect of that asset because the consent of a person has not been obtained:
 - (i) that Chargor shall notify the Lender immediately;
 - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed will extend (to the extent no breach of the relevant agreement would occur) to all amounts which that Chargor may receive and other rights in respect of that asset but will exclude the asset itself;

- (iii) unless the Lender otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Lender; and
- (iv) immediately upon the relevant consent being obtained, the relevant asset shall become subject to this Security in favour of the Lender under Clause 4 (*Fixed Security*).

4. Fixed Security

4.1 Shares

Each Chargor charges to the Lender by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities all of its present and future right, title and interest in:

- (a) the Shares; and
- (b) the Dividends.

5. Restrictions on dealing

No Chargor shall:

- (a) create or permit to subsist any Security over any of the Security Assets; or
- (b) sell, transfer, license, lease or otherwise dispose of any of the Security Assets.

6. Representations

Each Chargor (as applicable) makes the representations and warranties set out in this Clause to the Lender.

6.1 Status

Cohort is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction and has the power to own its assets and carry on its business as it is being conducted.

6.2 Domicile

RP is domiciled in England.

6.3 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

6.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents (if applicable); or

- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.5 Power and authority

- (a) Cohort has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on Cohort's powers will be exceeded as a result of the grant of security or indemnities contemplated by this Deed.

6.6 Capacity

RP has the capacity to execute, deliver and perform his obligations under this Deed and the transactions contemplated by it.

6.7 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

6.8 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

6.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except, in respect of Cohort, registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

6.10 Nature of Security

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the Security it purports to create in respect of the Chargors and such Security is valid and effective.

6.11 Security Assets

- (a) It is the sole legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Deed (save, where relevant, in respect of the

legal ownership of any of its Shares registered in the name of its nominee or custodian or in the name of the Lender (or its nominee) pursuant to this Deed).

- (b) Such assets are free from any Security (except as created by this Deed in favour of the Lender or as permitted by the Finance Documents) and it has not granted any option or other right in favour of a third party or otherwise encumbered any such assets.

6.12 Shares

- (a) Its Shares are duly authorised, validly issued, freely transferable and fully paid.
- (b) The terms and conditions of its Shares do not restrict or otherwise limit its right to transfer or charge them other than any restriction permitted under the Finance Documents.
- (c) It has not nominated any person to enjoy or exercise any rights relating to the Shares pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (d) The Shares constitute all of the share capital in the Company.
- (e) No person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of any of its Subsidiaries.
- (f) It has complied with all notices relating to its Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (g) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of its Shares.

6.13 No shareholder agreements

Other than the Memorandum and Articles of Association or other constitutive documents of the Company and this Deed, no agreement exists between the Chargors in respect of the share capital of the Company or their respective holdings in such share capital.

6.14 Nominations

No Chargor has nominated any person to enjoy or exercise any rights relating to the Security Assets pursuant to Part 9 of the Companies Act 2006 or otherwise.

6.15 Repetition

The Repeating Representations are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

7. General undertakings

7.1 Covenant to perform

Each Chargor shall at all times observe and perform the obligations, terms and conditions on its part of the Finance Documents.

7.2 Laws

Each Chargor shall observe and perform all laws, covenants and stipulations from time to time affecting any of its Security Asset or otherwise relating to its business.

7.3 Not to jeopardise this Security

No Chargor shall do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the Security Assets or their value to the Lender.

7.4 Documents

- (a) Each Chargor shall, upon execution of this Deed or, if later, upon receipt, deposit with the Lender all deeds, certificates and other documents evidencing title in respect of its Shares.
- (b) The Lender is entitled to hold and retain all such deeds, certificates and documents until the expiry of the Security Period or, if earlier, until the Security Asset to which such deeds, certificates or documents of title relate is released from this Security in accordance with the Finance Documents.

7.5 Accuracy of information

Each Chargor shall ensure that all information supplied to the Lender by it is at the time of supply complete and accurate in all material respects.

7.6 Centre of main interests

Cohort shall not move its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) outside England and Wales.

8. Shares

8.1 Documents of title relating to Shares

Each Chargor shall, on the date of this Deed or, if later, upon becoming entitled to the relevant Shares, deliver to the Lender:

- (a) all stock and share certificates and other documents of title relating to its Shares; and
- (b) all stock transfer forms (duly executed in blank and left undated) and other documents that the Lender may request in respect of such Shares and in such form as the Lender may require (including declarations of trust in relation to any Shares in which a Chargor has an interest that are not held in its sole name, and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered).

8.2 Voting powers

- (a) Prior to the occurrence of a Voting Event:
 - (i) the Chargors may continue to exercise the voting rights, powers and other rights in respect of its Shares (subject to paragraph (b) below); and
 - (ii) if the Shares of the Chargors have been registered in the name of the Lender (or its nominee), the Lender (or its nominee) shall exercise the voting rights,

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powers and other rights in respect of such Shares in such manner as the Chargors may direct in writing from time to time.

- (b) No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Shares (or direct the Lender (or its nominee) to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Shares in any way which could reasonably be expected to adversely effect the interests of the Finance Parties or which could reasonably be expected to prejudice the value of or the ability of the Lender to realise this Security in respect of such Shares.
- (c) Before the occurrence of a Voting Event, voting power (for the purposes of section 435(10) of the Insolvency Act 1986) in respect of its Shares shall remain with the Chargors and shall not pass to the Lender.
- (d) In this Clause 8 (*Shares*) "**Voting Event**" in relation to a particular Share means service of a notice by the Lender (either specifying that Share or generally in relation to all or a designated class of Shares) on the Chargors on this Deed becoming enforceable specifying that control over voting rights are to pass to the Lender.

8.3 Other undertakings

- (a) Prior to this Deed becoming enforceable, each Chargor shall be entitled to receive and retain all Dividends paid or payable in relation to its Shares.
- (b) On and after this Deed becoming enforceable, all Dividends in respect of any of its Shares will be payable to the Lender and may be applied by the Lender in reduction of the Secured Liabilities whether or not any such Shares is registered in the name of the Lender or its nominee or in the name of a Chargor or its nominee.
- (c) No Chargor shall nominate any person, other than the Lender (or its nominee), to enjoy or exercise any right relating to any of the Shares whether pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (d) At any time when any Shares of a Chargor have been registered in the name of the Lender (or its nominee), the Lender (or its nominee) will not be under any duty to ensure that any Dividends or other monies payable in respect of such Shares are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Shares.
- (e) Prior to this Deed becoming enforceable, the Lender shall use all reasonable endeavours to forward to the Chargors all material notices, correspondence and other communication it receives in relation to the Shares.
- (f) Each Chargor shall promptly copy to the Lender and comply with all requests for information which are made under the Companies Act 2006 (including, but not limited to, under sections 790D and 790E of the Companies Act 2006) relating to its Shares. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargors.

- (g) Each Chargor shall indemnify the Lender (or its nominee) against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting at the direction of a Chargor in respect of its Shares.
- (h) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Shares. In the case of a default by a Chargor in such payment, the Lender may make such payment on behalf of that Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargors to the Lender on demand.

8.4 Exercise of rights on Voting Event

- (a) On and after the occurrence of a Voting Event, the Lender (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Shares in each case in the name of the Chargors, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor.
- (b) Each Chargor irrevocably appoints the Lender (or its nominee) as its proxy to exercise all voting rights in respect of the Shares with effect from the occurrence of a Voting Event to the extent that such Shares remain registered in its name.

8.5 Clearance systems

- (a) Each Chargor shall, if so requested by the Lender:
 - (i) instruct or request its nominee or custodian to instruct any clearance system (including, but not limited to, CREST) to transfer any Shares held by it or its nominee or custodian for the Chargors to an account of the Lender or its nominee with that clearance system; and
 - (ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.
- (b) The Lender may, at the expense of the Chargors, take whatever action the Lender considers necessary for the dematerialisation or rematerialisation of the Shares.

8.6 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any Shares in any form which the Lender may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require.

9. Power to remedy

9.1 Lender's powers

If a Chargor fails to comply with any of the covenants or obligations set out in this Deed or fails to perform its obligations affecting the Security Assets, and such failure is not remedied promptly to the satisfaction of the Lender, the Chargors will allow the Lender, its agents or contractors to take such action on behalf of any Chargor as may be necessary to ensure that such covenants and obligations are complied with. Such action may include, but is not limited to taking such action as

the Lender considers necessary or appropriate to comply with or object to any notice served on a Chargor, and the Lender shall not, by taking any such action, become liable as a mortgagee in possession.

9.2 Reimbursement of expenses

Each Chargor shall reimburse the Lender on demand for all costs and expenses incurred by the Lender in anything done pursuant to the powers contained in Clause 9.1 (*Lender's powers*).

10. When Security becomes enforceable

10.1 Timing

This Security shall become immediately enforceable if:

- (a) an Event of Default occurs and is continuing; or
- (b) any Chargor requests the Lender to appoint a Receiver over the whole or part of its undertaking and assets.

10.2 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

11. Enforcement of Security

11.1 Lender's powers

Immediately upon this Security becoming enforceable or at any time thereafter the Lender may do all or any of the following:

- (a) exercise the power of sale and all other rights, powers and discretions conferred on mortgagees by section 101 of the LPA as varied or extended by this Deed;
- (b) appoint one or more qualified persons as an Administrator of the Chargors (to act together or independently of any others so appointed) in accordance with schedule B1 to the Insolvency Act 1986, and for this purpose "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed;
- (c) subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act 1986, appoint one or more persons as a Receiver of all or any part of the Security Assets;
- (d) exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the LPA, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver;
- (e) exercise all other powers conferred on mortgagees or receivers by law;
- (f) to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Regulations, without notice to any Chargor, appropriate any Security Asset which constitutes "financial collateral" as defined in the Regulations in or towards satisfaction of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be:

- (i) in the case of cash, the amount standing to the credit of each relevant account together with any accrued but unposted interest at the time the right of appropriation is exercised; and
- (ii) in the case of any Shares, the market price of such Shares at the time the right of appropriation is exercised determined by the Lender in a commercially reasonable manner (including by reference to a public index or independent valuation or other procedure selected by the Lender acting reasonably).

Each Chargor agrees that the methods of valuation provided for in this Clause 11.1 (*Lender's powers*) are commercially reasonable for the purposes of the Regulations.

11.2 Consideration on a disposal

The consideration for any sale or other disposal of the Security Assets by the Lender or any Receiver in the exercise of their respective powers may (in addition to that permitted under the LPA on a sale by a mortgagee) consist of cash, shares, securities, debentures or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).

11.3 Leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of sections 99 or 100 of the LPA, and may be exercised by the Lender at any time after this Security has become enforceable. Any lease granted will bind any holder of a subsequent Security deriving title under the Lender.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any right or power which the Lender or a Receiver is purporting to exercise has arisen or become exercisable;
- (c) whether any money remains due under this Deed or the other Finance Documents;
- (d) how any money paid to the Lender or to a Receiver is to be applied; or
- (e) as to the propriety or regularity of such dealings.

11.5 Redemption of prior mortgages

At any time after this Security has become enforceable, the Lender may redeem any prior Security against any Security Asset, and/or procure the transfer of that Security to itself, and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargors. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Lender on demand and form part of the Secured Liabilities.

11.6 Receipts

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

11.7 General

- (a) For the purposes of all rights, powers and discretions implied by statute or arising by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and all other powers conferred on mortgagees by section 101 of the LPA as varied or extended by this Deed shall arise on the execution of this Deed by the Chargors.
- (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) The power to appoint a Receiver pursuant to Clause 11.1 (*Lender's powers*) is in addition to the power to appoint a Receiver under section 101 of the LPA. Section 109(1) of the LPA does not apply to this Deed.

12. Receiver

12.1 Appointment

Any appointment of a Receiver by the Lender shall be by deed or in writing under its hand.

12.2 Extension of appointment

If a Receiver is appointed of part of the Security Assets, the Lender may subsequently extend the appointment to all or any other part of the Security Assets or appoint another Receiver of any other part of the Security Assets.

12.3 Removal

The Lender may by writing under its hand or by deed (subject to any requirement for an order of the court in the case of an administrative receiver):

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

12.4 Remuneration

The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit, and the maximum rate specified in section 109(6) of the LPA will not apply.

12.5 Payments to the Lender

Only monies actually paid by a Receiver to the Lender in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Lender for that purpose.

12.6 Agent of Chargors

Each Receiver shall be the agent of each Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. Each Chargor alone shall be responsible for his remuneration and for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Lender shall not incur any liability (either to the Chargors or to any other person) by reason of the Lender making his appointment as a Receiver or for any other reason. If a liquidator is appointed in respect of any Chargor, the Receiver shall act as principal and not as agent of the Lender.

12.7 Receivers of the same assets

If at any time any two or more persons appointed by the Lender hold office as Receivers of the same assets or income, each of them may (unless otherwise stated in the instrument(s) appointing them) exercise all rights, powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.

13. Powers of Receiver**13.1 General powers**

A Receiver has (subject to any limitation or restriction expressed in the instrument appointing him) all the rights, powers and discretions set out below in this Clause 13 (*Powers of Receiver*) in addition to those conferred on the Receiver by any law or otherwise conferred by this Deed. Such rights, powers and discretions include (without limitation):

- (a) in the case of an administrative receiver all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986;
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or receiver or manager) under the LPA or the Insolvency Act 1986.

13.2 Possession

A Receiver may take immediate possession of, collect and get in any Security Asset.

13.3 Comply with undertakings

A Receiver may comply with and perform all of the undertakings and covenants of each Chargor contained in this Deed.

13.4 Carry on business

A Receiver may carry on, manage, develop, amalgamate, reconstruct or diversify the whole or any part of the Chargors' business and, where a Chargor has one or more Subsidiaries, may supervise, control and finance any such Subsidiary or business.

13.5 Borrow money

A Receiver may raise or borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on such terms as he may think fit.

13.6 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer any Security Asset to that Subsidiary on such terms and conditions as he thinks fit.

13.7 Power of sale

A Receiver may sell, transfer, assign, exchange, hire out, lend or otherwise convert into money or realise or dispose of the Security Assets or concur in any of the same, either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit.

13.8 Transfers and other disposals

A Receiver may carry any sale, letting or other disposal into effect by transferring, letting or otherwise making such disposal in the name of the Chargors and for that purpose may give valid receipts for all moneys and enter into covenants and contractual obligations in the name of and so as to bind the Chargor.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Security Assets or the business of a Chargor as he may think fit.

13.10 Obligations in relation to the Security Assets

A Receiver may enter into, perform, repudiate, rescind, rectify or vary contracts, bonds, covenants, commitments, guarantees, indemnities and similar matters in relation to the Security Assets and may make all payments needed to effect, maintain, perform or satisfy any of the same.

13.11 Dividends

A Receiver may apply all Dividends and Assigned Receivables as if they were proceeds of sale.

13.12 Settle disputes

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating in any way to the Security Assets.

13.13 Insurance

A Receiver may effect such insurances of or in connection with the Security Assets as he may think fit.

13.14 Employees

A Receiver may engage or employ or dismiss managers, officers, contractors, agents, servants, workmen and others for any of the purposes referred to in this Clause 13 (*Powers of Receiver*) upon such terms as to remuneration or otherwise as he may think fit.

13.15 Prior Security

A Receiver may redeem, discharge or compromise any prior Security and settle the account of encumbrances on such terms as he may think fit.

13.16 Act in Chargors' name

A Receiver may do all acts and execute in the name and on behalf of a Chargor, any deed, receipt or other document.

13.17 VAT

A Receiver may make such elections, registrations and applications for VAT purposes as he may think fit, and may do so in, or use the Chargors' name, for any such purpose.

13.18 Credit and guarantees

A Receiver may lend money or extend credit to any customer of a Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and make all requisite payments to effect, maintain or satisfy the same.

13.19 Other acts

A Receiver may do all other acts and things which he may consider to be necessary, expedient or desirable for preserving, improving or realising any Security Asset or the getting in and collection of the Security Assets (or any assets which when got in would constitute Security Assets) or which are incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by or pursuant to this Deed or by law.

13.20 Other powers

A Receiver may exercise in relation to the Security Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Security Assets.

14. Exclusion of liability**14.1 No obligation to recover**

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets.

14.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of the Security Assets to account as mortgagee or be liable for any loss on realisation or for any default or omission for which a mortgagee might be liable.

14.3 Possession

If the Lender or any Receiver shall take possession of the Security Assets it or he may at any time go out of possession. Each Chargor will remain liable to observe and perform all conditions and obligations relating to its Security Assets.

14.4 Losses on enforcement

The Lender or any Receiver will not be liable to a Chargor for any loss or damage arising from:

- (a) any sale of any Security Asset;

- (b) any act, default or omission of the Lender or any Receiver in relation to any Security Asset; or
- (c) any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Security Asset by or pursuant to this Deed or by the LPA.

15. Application of proceeds

15.1 Order of application

The Lender shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

15.2 Contingent or future liabilities

If any money is received by the Lender or a Receiver as a result of the enforcement of or otherwise by reason of this Security at a time when the Secured Liabilities include contingent or future liabilities the Lender or any Receiver may hold some or all of such money in an interest bearing suspense account.

16. Expenses and payments

16.1 Enforcement Expenses

Each Chargor shall, within three Business Days of written demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, each other Secured Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour the Lender by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour the Lender by this Deed or enforcing these rights.

16.2 Indemnity

Each Chargor shall indemnify the Lender and any Receiver upon demand against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Deed.

16.3 Stamp taxes

Each Chargor shall pay and, within three Business Days of demand, indemnify and/or secure the Lender and any Receiver against any cost, loss or liability the Lender or Receiver incurs in relation to all stamp duty, stamp duty land tax, registration and other similar taxes payable in respect of or in connection with the entry into, performance or enforcement against a Chargor of this Deed.

16.4 VAT

Where this Deed requires a Chargor to reimburse or indemnify and/or secure the Lender or any Receiver for any costs or expenses the Chargors shall at the same time pay and indemnify and/or secure the Lender or any Receiver against all VAT incurred by the Lender or any Receiver in respect of the costs and expenses to the extent that the Lender or any Receiver determines that it is not entitled to credit or repayment of the VAT. All amounts payable by the Chargors under this Deed are exclusive of VAT. Each Chargor will, in addition, pay any applicable VAT on those amounts.

17. Delegation of powers by Lender or Receiver**17.1 Delegation**

The Lender and (to the fullest extent permitted by law) any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any conditions or regulations which the Lender or Receiver (as the case may be) may think fit.

17.2 No liability for delegates

Neither the Lender nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17.3 Construction of this Deed

References in this Deed to the Lender or a Receiver shall be deemed to include references to any delegate of the Lender or Receiver appointed in accordance with this Clause 17 (*Delegation of powers by Lender or Receiver*).

18. Further assurance

When required by the Lender or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of a Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this Deed as the Lender may reasonably require;
- (b) execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created or intended to be created by this Deed or in connection with the exercise of any rights, powers or discretions given to the Lender or any Receiver under this Deed; and
- (c) convey, transfer, assign or otherwise deal with any Security Assets in such manner as the Lender or any Receiver may require in connection with any enforcement of any of this Security.

19. Power of attorney**19.1 Appointment**

Each Chargor by way of security irrevocably appoints the Lender, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (a) to do anything which a Chargor is obliged to do under this Deed, but has failed to do on the date it was obliged so to do (taking into account any applicable cure periods); and
- (b) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Security Assets or under this Deed, the LPA or the Insolvency Act 1986.

19.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 19.2 (*Ratification*).

19.3 Appropriation

The power of attorney conferred on the Lender and each Receiver shall continue notwithstanding the exercise by the Lender of any right of appropriation pursuant to Clause 11.1 (*Lender's powers*).

20. Preservation of Security**20.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Secured Party shall be entitled to recover the value or amount of that payment, security or disposition from each Chargor.

20.2 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 20.2 (*Waiver of defences*), would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or any Secured Party) including, without limitation:

- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of 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 the Company or 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 the Company or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or 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.

20.3 Immediate recourse

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

20.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (c) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (d) hold in a suspense account any moneys received from a Chargor or on account of the Chargors' liability under this Deed.

20.5 Deferral of the Chargors' Rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (e) to be indemnified by the Company or any other person;
- (f) to claim any contribution from any other guarantor of the Company's obligations under the Finance Documents;
- (g) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (h) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Company has given a guarantee, undertaking or indemnity under any Finance Document;
- (i) to exercise any right of set-off against the Company or other person; and/or
- (j) to claim or prove as a creditor of the Company or other person in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct.

21. Payments**21.1 Set-Off**

- (a) Subject to the terms of the Intercreditor Agreement, the Lender may set off any matured obligation due from the Chargors under this Deed (to the extent beneficially owned by the Lender and/or a Secured Party) against any matured obligation owed by the Lender and/or a Secured Party to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

21.2 Continuation of Accounts

- (a) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of a Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Secured Party may:
 - (i) close any account of the Chargors then existing; and
 - (ii) open a new account in the name of the Chargors (whether or not it permits any existing account to continue).
- (b) If the Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the Chargors have received written notice from that Secured Party to the contrary.
- (c) All payments made to that Secured Party after such an event shall be credited to, or treated as having been credited to, the new account.
- (d) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

22. Calculations and Certificates**22.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Chargors are *prima facie* evidence of the matters to which they relate.

22.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. Release of Security**23.1 Release**

At the end of the Security Period, the Lender shall, at the written request and reasonable cost of the Chargors, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Lender in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this Clause 23 (*Release of Security*).

23.2 Retention

If the Lender considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid.

24. Tacking

Each Chargor acknowledges that the Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

25. No Merger or Prejudice

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender.

26. Amendments and Waivers

Any term of this Deed may be amended or waived only with the consent of the Lender and the Chargors and any such amendment or waiver will be binding on all Parties. This Deed shall not be varied or modified except by written instrument signed by each of the Parties.

27. Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

28. Remedies and Waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (b) No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing.
- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.

- (d) The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

28.2 Disclosure of information

The Lender may disclose to:

- (a) any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) this Security or all or any of its rights and obligations under this Deed;
- (b) any Receiver or proposed replacement or additional Receiver;
- (c) any person with (or through) whom it enters into (or may potentially enter into) any arrangement in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities; or
- (d) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Chargors and this Deed as the Lender shall consider appropriate.

29. Notices

29.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or by email.

29.2 Addresses

- (a) Subject to paragraph (b) below, the initial administrative details of each Party for any notice, communication or document to be made or delivered under or in connection with this Deed are as identified with its name below. Any substitute address or email address shall be notified to the other Party on not less than five (5) Business Days' notice.
- (b) A notice, communication or document by the Lender shall also be effective if sent to or left at a Chargor's registered office or the address or email address of a Chargor last known to the Lender.

29.3 Delivery

Any communication or document made or delivered by the Lender to a Chargor under or in connection with this Deed will only be effective:

- (a) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (b) if by email, when received in legible form.

29.4 English language

Any notice given under or in connection with this Deed must be in English.

30. Changes to the Parties**30.1 Assignment and Transfer by a Chargor**

No Chargor shall assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed.

30.2 Assignment and Transfer by the Lender

The Lender may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Finance Documents.

31. Currency

- (a) In this Clause 31 (*Currency*), the "**Spot Rate**" means the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.
- (b) The Lender may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause 31 (*Currency*)) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.
- (c) If a Chargor fails to pay any sum under this Deed on the due date, the Lender may, without notice to any Chargor, purchase at the Spot Rate any currency which the Lender considers necessary or desirable to cover the liabilities of the Chargors to pay that sum.

31.2 Currency indemnity

- (a) If any sum due from a Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against a Chargor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

each Chargor shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - (B) the rate or rates of exchange available to the Lender at the time of its receipt of that Sum.
- (b) Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

32. 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.

33. Governing law

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

34. Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Lender and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This Clause 34 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, 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.

THIS DEED has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1

Particulars of the Shares

Registered Holder	Number of shares or amount of stock	Description of stocks shares, or other securities
Cohort Capital Holdings Ltd	85	Ordinary A shares of £1 each
Robert Pritchard	15	Ordinary B shares of £1 each

SIGNATORIES

The Chargors

EXECUTED as a DEED by COHORT CAPITAL HOLDINGS LTD acting by a director in the presence of:

[Redacted Signature]

Signature of director

[Redacted Signature]

Signature of witness

Print name Hannah Westwick

Address [Redacted Address]

Notices:

Address: 97 Park Lane, Mayfair, London W1K 7TG

Email: matt.thame@cohortcapital.co.uk / robert.pritchard@cohortcapital.co.uk

Attention: Matthew Thame / Robert Pritchard


EXECUTION VERSION

The Chargor, Robert Pritchard, confirms that he fully understands the terms and effects of this Deed and (a) understands that by signing this Deed he is liable for the obligations of the Company (financial or otherwise) and the Charged Assets may be appropriated to meet the Company's liabilities in accordance with this Deed and (b) either has received independent legal advice as to the effects of executing this Deed or notes the recommendation to seek independent legal advice and confirms that he has chosen not to obtain such independent legal advice.

EXECUTED as a DEED by ROBERT PRITCHARD in the presence of:

Signature of witness 

Print name Hannah Westwick

Address 

Notices:

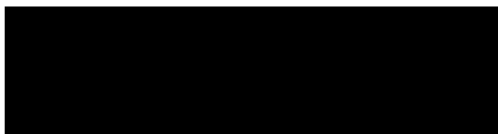
Address: 129 Landsdowne Way, London SW8 2NP

Email: robert.pritchard@cohortcapital.co.uk

Attention: Robert Pritchard

The Lender

EXECUTED as a **DEED** on behalf of **LETTERONE TREASURY SERVICES S.A.** a company incorporated in Luxembourg, by David Nordlund, being a person who, in accordance with the laws of that territory, is acting under the authority of the company:



... Authorised signatory

Notices:

Address: Letterone Treasury Services S.A., 1-3 Boulevard de la Foire, L-1528 Luxembourg

Email: dnordlund@letterone.lu

Attention: David Nordlund

Copy to:

Address: Letterone Treasury Services LLP, Devonshire House, One Mayfair Place, London W1J 8AJ

Email: awilton@letterone.com

Attention: Adam Wilton