



Registration of a Charge

Company name: **CERTIKIN INTERNATIONAL LIMITED**

Company number: **03047290**

Received for Electronic Filing: **06/12/2018**



X7K7UT8R

Details of Charge

Date of creation: **04/12/2018**

Charge code: **0304 7290 0006**

Persons entitled: **BANK OF AMERICA, N.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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3047290

Charge code: 0304 7290 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2018 and created by CERTIKIN INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2018 .

Given at Companies House, Cardiff on 7th December 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 4 December 2018

The Companies listed in Schedule 1

as the Chargors

- and -

Bank of America, N.A.

as the Collateral Agent

ACCOUNT CHARGE

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument

Norton Rose Fulbright LLP

Sign & Dated *6 December 2018*

[Note: This Account Charge is subject to the terms of an ABL Intercreditor Agreement dated 2 July 2018 made between, among others, the Parent, the Chargors and the Collateral Agent and a Subordination Agreement dated 2 July 2018 made between, among others, the Parent, the Chargors and the Collateral Agent]

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THIS DEED is dated 4 December 2018

BETWEEN:

- (1) The companies detailed in Schedule 1 (*The Chargors*) as the Chargors; and
- (2) Bank of America, N.A. as collateral agent and security trustee for the Secured Parties (the “**Collateral Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Deed:

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed shall have the meaning given to them in the ABL Facility Agreement.

“**ABL Facility Agreement**” means the syndicated facility agreement dated 2 July 2018 between, among others, the Parent, the Chargors, the other borrowers and guarantors party thereto, the lenders party thereto and Bank of America, N.A. as Issuing Bank, Swingline Lender, Administrative Agent and Collateral Agent.

“**ABL Intercreditor Agreement**” means the intercreditor agreement dated 2 July 2018 between, amongst others, the Parent, the Chargors, the Collateral Agent and the First Lien Agents referred to, and defined, therein.

“**Account Bank**” means any bank or financial institution with which a Chargor maintains a bank account.

“**Administrator**” means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

“**Bank Account**” means the Scheduled Bank Accounts and any account with any bank or financial institution in which any Chargor now or in the future has an interest (including any replacement or substitute account or subdivision or sub-account of that account) and, to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights.

“**Charged Assets**” means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and all Related Rights.

“**Charges**” means Security from time to time created or expressed to be created by or pursuant to this Deed.

“**Chargors**” means the companies detailed in Schedule 1 (*The Chargors*) and any member of the Group which accedes to this Deed pursuant to Clause 22 (*Changes to parties*).

“**Controlled Account**” means any Scheduled Controlled Account or other account which is a “Controlled Account” as defined in the ABL Facility Agreement.

“**Credit Extension Date**” means each date on which a Credit Extension is made.

“Debenture” means the debenture dated 2 July 2018 between the Chargors and the Collateral Agent.

“Delegate” means a trustee, co-trustee, collateral co-agent, collateral subagent or attorneys-in-fact appointed, directly or indirectly, pursuant to section 8.02 of the ABL Credit Agreement.

“Group” means the Parent and its subsidiaries for the time being.

“Intercreditor Agreements” means the ABL Intercreditor Agreement and the Subordination Agreement.

“Loan Document” means the ABL Facility Agreement and any “Credit Document” (as such term is defined in the ABL Facility Agreement).

“Loan Party” means any of the “Credit Parties” (as such term is defined in the ABL Facility Agreement).

“LPA” means the Law of Property Act 1925.

“Monetary Claims” means any Accounts, book and other debts and monetary claims of any nature owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property (as defined in the Debenture), any Investment (as defined in the Debenture), any claim, return of premium or the proceeds paid or payable in respect of any Insurance Policy (as defined in the Debenture), any court order or judgment, any contract or other agreement to which any Chargor is a party and any other assets, property, rights or undertaking of any Chargor).

“Parties” means the parties to this Deed.

“Parent” means Fluidra, S.A., a public limited company (*sociedad anónima*) organised and existing under the laws of Spain, registered with the Commercial Registry of Barcelona under volume 36883, sheet 132 page B 29036, with registered address at Avenida Francesc Macià, número 60, planta 20, Sabadell (Barcelona), and with tax identification number (C.I.F.) A-17728593.

“Receiver” means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Collateral Agent pursuant to the Debenture or otherwise.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

“Scheduled Bank Accounts” means the Bank Accounts described in Schedule 2 (*Details of the Scheduled Bank Accounts*).

“Scheduled Controlled Account” means each Controlled Account described in Part 1 of Schedule 2 (*Details of Scheduled Bank Accounts*).

“**Secured Liabilities**” means all present and future Obligations and “**Secured Liability**” shall be construed accordingly.

“**Security**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge, assignment by way of security or security interest in or on such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Security.

“**Subordination Agreement**” means the subordination agreement dated 2 July 2018 between, amongst others, the Parent, the Chargors and the Collateral Agent.

“**Tax**” means any and all present or future taxes, levies, imposts, duties (including stamp duty), deductions, charges (including ad valorem charges) or withholdings and any and all interests and penalties related thereto.

“**this Deed**” means this account charge as varied, amended or supplemented from time to time.

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 **Construction:**

- (a) References to the Collateral Agent, any Party or any Secured Party or any other person shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees and in the case of the Collateral Agent or any person for the time being appointed as Collateral Agent in accordance with the Loan Documents.
- (b) “**assets**” includes present and future properties, revenues and rights of every description.
- (c) 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).
- (d) 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 of any regulatory, self-regulatory or other authority or organisation.
- (e) “**rights**” shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and “**right**” shall be construed accordingly.
- (f) A reference to “**Secured Liabilities**” includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting a Loan Party.
- (g) A “**Loan Document**” or any other agreement or instrument is (other than a reference to a “**Loan Document**” or any other agreement or instrument in its original form) a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented,

extended or restated from time to time to the extent permitted under the other Loan Documents.

- (h) A provision of law is a reference to that provision as amended or re-enacted.
 - (i) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.
 - (j) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
 - (k) Clause and schedule headings are for ease of reference only.
 - (l) Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*.
- 1.3 **Deed:** This document is to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.
- 1.4 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the other Loan Documents and other documents under which the Secured Liabilities arise and of any side letters relating thereto between each Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of the Chargors under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.6 **Schedules:** Any failure to state any Bank Accounts of any Chargor on the date of this Deed in Schedule 2 (*Details of the Scheduled Bank Accounts*) will not affect any Charges over such assets.
- 1.7 **Third party rights:** Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.8 **Covenants and representations:**
- (a) Each covenant of a Chargor contained in this Deed remains in force until the Termination Date.
 - (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by a Chargor on each Credit Extension Date with reference to the circumstances existing at such time of repetition.
- 1.9 **Intercreditor Agreements:** Notwithstanding any other provision of this Deed, the Security constituted by this Deed and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the terms of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and the terms of this Deed, the terms of the Intercreditor Agreements shall prevail. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the Subordination Agreement, the applicable terms of the ABL Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor shall on demand pay or discharge to the Collateral Agent the Secured Liabilities when the same have become due in the manner provided for in the Loan Documents.

2.2 **Interest:** If a Chargor fails to pay any Secured Liabilities on the due date for payment of that sum, such Chargor shall on demand pay to the Collateral Agent interest on all such sums from the due date until the date of payment (both before and after judgment) to the extent interest at a default rate is not otherwise being paid on such sum calculated and payable in accordance with the rate and in the manner specified for the payment of default interest under the ABL Facility Agreement or other agreement under which the relevant Secured Liabilities arise. Any such interest not paid when due shall be compounded and bear interest calculated as provided above.

3. SECURITY

3.1 **Creation of Charges:** All Charges and assignments under this Deed are:

- (a) made in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties);
- (b) made with full title guarantee; and
- (c) Security for the payment and discharge of all Secured Liabilities.

3.2 **Fixed Charges:** Each Chargor charges

- (a) **Monetary Claims:** by way of fixed charge all its rights, title and interest present and future in and to all Monetary Claims and all Related Rights, but excluding the Bank Accounts and the amounts standing to the credit of any Bank Account; and
- (b) **Controlled Accounts:** by way of fixed charge all its rights, title and interest present and future in and to the Controlled Accounts (including the Scheduled Controlled Accounts) and all monies standing to the credit of any of the Controlled Accounts and the debts represented by them.

3.3 **Excluded Property:** Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which it becomes a party to this Deed, all Excluded Property of the Chargors shall be excluded from the Security created by Clause 3.2 (*Fixed Charges*) and from the other provisions of this Deed.

3.4 **Security trust:** The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Loan Documents.

3.5 **Trust:** If or to the extent that the charging of any Charged Asset is ineffective because of a prohibition on that charging, the relevant Chargor holds it on trust for the Collateral Agent.

3.6 For the avoidance of doubt the account held with Banco Sabadell España with account number [REDACTED] shall not be a Controlled Account for the purposes of the ABL Facility Agreement.

4. GENERAL OBLIGATIONS

4.1 **Negative pledge and disposals:** Subject to Clause 6 (*Monetary Claims*), except with the written consent of the Collateral Agent, no Chargor shall:

- (a) create or permit to subsist any Security over any Charged Assets other than Permitted Liens and/or assign the benefit of a Charged Asset save as expressly permitted pursuant to the terms of this Deed, the ABL Facility Agreement and the Intercreditor Agreements; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, lease, license, sub-license, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed, the ABL Facility Agreement and the Intercreditor Agreements.

4.2 **General undertakings:** Each Chargor shall, promptly on request from the Collateral Agent following an Event of Default which is continuing or if otherwise required to provide such information to the Collateral Agent under the ABL Facility Agreement, furnish the Collateral Agent with such information as the Collateral Agent may reasonably require about the Charged Assets to determine the compliance by the Chargors with this Deed and the other Loan Documents. If an Event of Default has occurred and is continuing or when otherwise required to give the Collateral Agent access under the ABL Facility Agreement, each Chargor shall permit the Collateral Agent, its representatives and professional advisers, free access at all reasonable times and on reasonable notice to:

- (a) inspect and take copies and extracts from the accounts and records of such Chargor; and
- (b) view the Charged Assets.

5. FURTHER ASSURANCE

To the extent required by the ABL Facility Agreement, each Chargor shall at its own expense, promptly do all such acts and things as the Collateral Agent may reasonably require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets;
- (b) creating a fixed charge over Monetary Claims or, at any time after the occurrence of an Event of Default that is continuing, or the Charges shall have otherwise become enforceable, a legal assignment of Monetary Claims; or
- (c) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Collateral Agent, any Receiver or any Delegate, including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Collateral Agent may reasonably require, including any such document, notice or instruction required to enable the Collateral Agent or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

6. MONETARY CLAIMS

6.1 Dealing with Monetary Claims:

- (a) Save as permitted under the ABL Facility Agreement and Intercreditor Agreements or otherwise agreed with the Collateral Agent, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to release, sell, transfer, assign, factor, discount, reduce the original amount owing on any Monetary Claim or otherwise deal in any way with any of the Monetary Claims except prior to the occurrence of an Event of Default any Chargor may reduce the amount of any Monetary Claim whether from the sale or lease of Charged Assets (as defined in the Debenture) (to the

extent permitted under the ABL Facility Agreement and Intercreditor Agreements or as required by paragraph (b) below).

- (b) Each Chargor shall get in and realise in a prudent manner (on behalf of the Collateral Agent) all its Monetary Claims and pay such moneys into a Controlled Account (in the case of each Borrower) or a Bank Account (in the case of any other Chargor), or, after the Charges have become enforceable, as the Collateral Agent may require. Each Chargor shall hold such moneys on trust for the Collateral Agent on behalf of the Secured Parties prior to such payment.

7. BANK ACCOUNTS

- 7.1 **Notification, maintenance and variation:** Each Chargor shall in respect of the Scheduled Controlled Accounts, by no later than the date of this Deed and, in respect of any Controlled Account located in England and Wales opened after the date of this Deed, promptly after any such Controlled Account is opened, deliver to the Collateral Agent, an executed Account Control Agreement with the Account Bank in form and substance acceptable to the Collateral Agent, acting reasonably.

- 7.2 **Operation of Controlled Accounts:** The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Controlled Account except with the prior written consent of the Collateral Agent and shall not take any action, claim or proceedings against the Collateral Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Controlled Account.

7.3 Exercise of rights by Collateral Agent:

The Collateral Agent shall be entitled without notice to exercise all rights and powers held by it in relation to the Bank Accounts and to:

- (a) demand and receive any moneys due under or arising out of each Bank Account; and
- (b) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Bank Accounts or would, but for this Deed, be entitled to exercise.

8. ENFORCEMENT

- 8.1 **Power of sale:** The power of sale or other disposal and other powers conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

8.2 Enforceability of Security:

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed.
- (b) Save as provided in Clause 8.3 (*Effect of moratorium*) below, the Security created by or pursuant to this Deed shall, subject to the Intercreditor Agreements, become immediately enforceable upon:
 - (i) the occurrence of an Event of Default specified in section 7.01(g) or 7.01(h) of the ABL Facility Agreement which is continuing or the occurrence of any other Event of Default which is continuing and the giving of written notice of the exercise of remedies under this Deed subject to the Intercreditor Agreements; or

- (ii) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation of any Chargor which (in the case of a winding-up petition) is not discharged within 21 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or
- (iii) an Administrator or Receiver is appointed in respect of a Chargor or any person (who is entitled to do so) gives notice of its intention to appoint an Administrator in respect of a Chargor pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 or files such notice with the court,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Collateral Agent may, without notice to the Chargors or prior authorisation from any court, in their absolute discretion, take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

- (c) The statutory power of leasing conferred upon the Collateral Agent shall be extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Collateral Agent.

8.3 **Effect of moratorium:** The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

8.4 **Contingencies:** If the Charges are enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by them into a suspense account.

8.5 **Renewal of deposits:** Without prejudice to any right of set-off any Secured Party may have under any other Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party prior to the Termination Date when:

- (a) the Charges have become enforceable; and
- (b) no Secured Liability is at that time due and payable,

that time deposit will automatically be renewed for any further period which that Secured Party considers appropriate.

8.6 **Right of appropriation: financial collateral:** To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Collateral Agent shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9. APPOINTMENT AND RIGHTS OF RECEIVERS

The Parties acknowledge that the Debenture governs the circumstances in which the Collateral Agent may appoint Receivers of any Charged Assets and that the Collateral Agent may rely on such provisions in the circumstances specified therein.

10. DISTRIBUTION

10.1 **Application:** All moneys from time to time received or recovered by the Collateral Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the terms of the Intercreditor Agreements and the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in the following order:

- (a) in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Collateral Agent or any Receiver or Delegate under or in connection with this Deed or their appointment and the Receiver's remuneration due in connection with the Debenture;
- (b) in or toward discharge of the Secured Liabilities in such order as the Collateral Agent may require in accordance with the Intercreditor Agreements; and
- (c) in payment of any surplus to the relevant Chargor or other person entitled thereto.

11. COLLATERAL AGENT'S RIGHTS

11.1 **General rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Collateral Agent or, to the extent permitted by law, an Administrator, irrespective of whether the Collateral Agent shall have taken possession or appointed a Receiver of the Charged Assets.

11.2 Redemption of prior Security:

- (a) Subject to the Intercreditor Agreements and Clause 8.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Collateral Agent or any Receiver, the Collateral Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to themselves and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.
- (b) Each Chargor shall, on demand by the Collateral Agent, pay to the Collateral Agent all the costs and expenses properly incurred by them in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Collateral Agent or a Receiver in like manner as if the same were expressly included herein and the Collateral Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

11.3 Delegation:

- (a) The Collateral Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.

- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Collateral Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate.
- 11.4 **Continuation of accounts:** At any time following the commencement of the winding-up of any Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer (other than to the extent such Security is permitted by the Loan Documents), the Secured Party may open a new account with it in the name of such Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by a Chargor to that Secured Party shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Collateral Agent received such notice.
- 11.5 **Retention of documents:** The Collateral Agent shall be entitled to continue to retain any document delivered to them under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, they cease to hold any such document before such time, they may by notice to the relevant Chargor require that the relevant document be redelivered to them and the relevant Chargor shall promptly comply with that requirement or procure that it is complied with.
- 11.6 **Custody:** The Collateral Agent shall be entitled to keep, subject to the Intercreditor Agreements, all certificates and documents of title relating to the Charged Assets in safe custody at any of their branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by their own gross negligence or wilful misconduct.
- 11.7 **Recovery of debts:** The Collateral Agent and any manager or officer of the Collateral Agent or of any branch is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and on payment to give an effectual discharge therefor and on non-payment to take (if the Collateral Agent in its sole discretion so decide) all steps and proceedings either in the name of each Chargor or in the name of the Collateral Agent for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Collateral Agent nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims or to make any claims or take any other action to collect or enforce the same.
12. **TRUSTEE PROVISIONS**
- 12.1 Except to the extent that a Loan Document otherwise requires, any moneys which the Collateral Agent receives under or pursuant to a U.K. Security Document may be: (a) invested in any investments which the Collateral Agent selects and which are authorised by applicable law; or (b) placed on deposit at any bank or institution (including the Collateral Agent) on terms that the Collateral Agent thinks fit, in each case in the name or under the control of the Collateral Agent, and the Collateral Agent shall hold those moneys, together with any accrued income (net of any applicable Taxes) to the order of the Secured Parties, and shall pay them to the Secured Parties on demand.
- 12.2 The Collateral Agent shall not be liable for (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a U.K. Security Document, (ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a U.K. Security Document, (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any

other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or (iv) any shortfall which arises on enforcing a U.K. Security Document.

- 12.3 The Collateral Agent shall not be obligated to (i) obtain any authorisation or environmental permit in respect of any asset of a Chargor subject to a security interest under a U.K. Security Document (“**Charged Property**”) or a U.K. Security Document, (ii) hold in its own possession a U.K. Security Document, title deed or other document relating to the Charged Property or a U.K. Security Document, (iii) perfect, protect, register, make any filing or give any notice in respect of a U.K. Security Document (or the order of ranking of a U.K. Security Document), or (iv) require any further assurances in relation to a U.K. Security Document.
- 12.4 In respect of any U.K. Security Document, the Collateral Agent shall not be obligated to (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.
- 12.5 In respect of any U.K. Security Document, the Collateral Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Collateral Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Collateral Agent has failed to do so within fourteen (14) days after receipt of that request.

13. **RESPONSIBILITIES OF COLLATERAL AGENT, RECEIVERS AND DELEGATES**

- 13.1 **No obligation to remain in possession:** If the Collateral Agent, any Receiver or any Delegate shall take possession of the Charged Assets, they may from time to time in their absolute discretion relinquish such possession.
- 13.2 **No liability as mortgagee in possession:** Neither the Collateral Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable.
- 13.3 **Collateral Agent’s obligation to account:** Neither the Collateral Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):
- (a) be liable to account to any Chargor or any other person for anything except the Collateral Agent’s own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Collateral Agent to be entitled) thereto; or
 - (b) be liable to such Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Loan Document unless caused by their own gross negligence or wilful misconduct.

14. **POWER OF ATTORNEY**

- 14.1 **Appointment:** Each Chargor by way of Security irrevocably appoints the Collateral Agent, every Receiver and every Delegate severally to be 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 thinks fit:

- (a) to do all acts and things which such Chargor is obliged to do under this Deed but has failed to do, including, without limitation:
 - (i) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Charged Assets; and
 - (ii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register;
 - (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets; and
 - (c) to exercise (after such right has become exercisable) any right conferred on the Collateral Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Loan Document or by law, including, without limitation, to send verifications of Accounts to any Account Debtor and to notify, or to require any Chargor to notify, Account Debtors to make payment directly to the Collateral Agent.
- 14.2 **Ratification:** Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 14.1 (*Appointment*).
- 14.3 **Sums recoverable:** All moneys expended by the Collateral Agent, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargor under Clause 16 (*Expenses, stamp duty and indemnities*) below and the applicable provisions of the ABL Facility Agreement.
15. **PROTECTION OF THIRD PARTIES**
- 15.1 **No duty to enquire:** No person dealing with the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire:
- (a) whether any right which the Collateral Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
 - (b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Loan Documents;
 - (c) as to the application of any money borrowed or raised or paid to the Collateral Agent or any Receiver, Administrator or Delegate; or
 - (d) as to the propriety or regularity of such dealings.
- 15.2 **Receipt:** The receipt of the Collateral Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Collateral Agent or any Receiver may do so for any such consideration, in such manner and on such terms as they think fit.
- 15.3 **Statutory protection:** All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Collateral Agent, any Secured Party, any Receiver or any Delegate.

- 15.4 **Tacking:** Subject to the terms of the ABL Facility Agreement, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

16. **EXPENSES, STAMP DUTY AND INDEMNITIES**

- 16.1 **Expenses:** The Chargor shall, to the extent required by the ABL Facility Agreement, on demand pay to and reimburse the Collateral Agent or any other Secured Party, Receiver, Delegate, agent or attorney, on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any VAT in accordance with the ABL Facility Agreement) incurred by the Collateral Agent or any other Secured Party, Receiver, Delegate, agent or attorney in connection with this Deed and shall indemnify them against any failure to pay such amounts.

- 16.2 **Indemnity:** Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Collateral Agent, its attorneys and any Receiver in accordance with the ABL Facility Agreement.

- 16.3 **Stamp Taxes:** Each Chargor shall on demand pay to and indemnify the Collateral Agent, each other Secured Party and any Receiver, Delegate, agent or attorney from and against any liability for any stamp duty, stamp duty reserve, stamp duty land tax, documentary or registration or similar Taxes or notarial fees which are or may subsequently become payable in connection with the entry into, performance, execution or enforcement of this Deed or to which this Deed may otherwise be or become subject or give rise. Each Chargor shall in addition on demand indemnify the Collateral Agent, each other Secured Party, any Receiver, Delegate, agent or attorney from and against any losses or liabilities which they incur as a result of any delay or omission by such Chargor to so pay any such amounts.

16.4 **Currency indemnity:**

- (a) If any sum (a “**Sum**”) owing by a Chargor under this Deed, or any judgment, award or order given in relation to this Deed, has to be converted from the currency in which that Sum is payable into another currency for the purpose of:

- (i) making or filing a claim or proof against that Chargor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (iii) applying the Sum in satisfaction of any Secured Liabilities,

that Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Collateral Agent, each other Secured Party or any Receiver or Delegate from any cost, loss or liability incurred as a result of the conversion including any discrepancy between (A) the rate of exchange used to make the conversion and (B) the rate or rates of exchange available to that person 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 unless required to do so by any applicable law.

17. **PAYMENTS**

- 17.1 **Certificates:** A certificate, determination, notification or opinion of the Collateral Agent or any other Secured Party as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

17.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the ABL Facility Agreement and the Intercreditor Agreements or in such other manner as the Collateral Agent may agree and direct.

18. **EFFECTIVENESS OF SECURITY**

18.1 **Chargors' obligations continuing:** Each Chargor's obligations under Clause 2 (*Covenant to pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

18.2 **Cumulative rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.

18.3 **Failure to exercise rights:** No failure by the Collateral Agent to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

18.4 **Immediate recourse:** This Deed and the Chargors' obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against such Chargor. This waiver applies irrespective of any law or any provision of any Loan Document (other than the Intercreditor Agreements) to the contrary.

18.5 **Grant of waivers:** A waiver given or consent granted by the Collateral Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18.6 **Waiver of defences:** As between each Chargor and the Secured Parties but without affecting the obligations of any Borrower (as defined in the ABL Facility Agreement), each Chargor shall be liable under Clause 2 (*Covenant to pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 18.6, would reduce, release or prejudice any of its obligations under any Loan Document (without limitation and whether or not known to such Chargor or any Secured Party) including:

- (a) any time, waiver or consent given to, or any composition with, any Chargor, any other Loan Party or any other person;
- (b) the release of any Chargor, any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person (other than any express release of the Charges given in accordance with this Deed);
- (c) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatever nature) or replacement of any Loan Document or any other document or Security, including without limitation any change in the purpose of, any new or increased advances or utilisations, any extension of any date for payment or any increase in any commitment or facility or the issue of any additional notes or the addition of any new facility under any Loan Document or other document or Security;
- (d) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of,

or any guarantee or undertaking given by, any Chargor, any other Loan Party 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;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or constitution or status of any Chargor, any other Loan Party or any other person;
- (f) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Loan Document or other document or Security;
- (g) any insolvency or similar proceedings under the laws of any jurisdiction or the making of any arrangement or composition with or for the benefit of creditors by any Chargor, any other Loan Party, any Secured Party or any other person;
- (h) any Secured Party ceasing or refraining from giving credit or making loans or advances to or otherwise dealing with any Loan Party or any other person (but without prejudice to any rights which any Chargor may have against a Secured Party by reason of default by that Secured Party under the Loan Documents); or
- (i) the failure of any Secured Party to disclose to any Chargor any information relating to the business, assets, financial condition or prospects of any other Loan Party now or hereafter known to such Secured Party (each Chargor waiving any duty on the part of the Secured Parties to disclose such information).

18.7 **Deferral of Chargor's rights:** Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full or as the Collateral Agent may otherwise direct, no Chargor shall exercise any rights which it may have (by reason of performance by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under this Deed):

- (a) to be indemnified by any other Loan Party;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Loan Party's obligations under the Loan Documents;
- (c) 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 Loan Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered immediately to the Collateral Agent.

18.8 **Partial invalidity:** If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
 - (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.
- 18.9 **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any other Loan Party 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 reduced (or must be restored in insolvency, liquidation, administration or otherwise, without limitation), then:
 - (a) the liability of each Chargor and any other Loan Party and the Charges will continue or be reinstated as if the discharge, release or arrangement, avoidance or reduction had not occurred;
 - (b) each Secured Party shall be entitled to recover the value or amount of that payment, Security or arrangement from each Chargor, as if the avoidance or reduction had not occurred, together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or reduction; and
 - (c) each Chargor shall on demand indemnify the Collateral Agent against any funding or other cost, loss, liability or expense incurred by the Collateral Agent as a result of the Collateral Agent being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Liabilities.
- 18.10 **Security retention:** If the Collateral Agent considers that any amount paid or credited under any Loan Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise that amount shall not be treated as paid for the purposes of determining whether the Secured Liabilities have been paid.
- 18.11 **Final redemption:**
 - (a) The Collateral Agent shall at the cost of the relevant Chargors on the date on which they are satisfied that the Termination Date has occurred or following receipt of a notice under paragraph (b) below or if otherwise required to release any Charges under the terms of the ABL Facility Agreement and the Intercreditor Agreements, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Collateral Agent or any of its nominees.
 - (b) If the Chargors are entitled to, under the terms of the ABL Facility Agreement, and wish to require the release of the Charges in whole or part, they shall give the Collateral Agent prior notice in writing requesting release of the Charges.
 - (c) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Collateral Agent shall require.
- 18.12 **Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Collateral Agent may consolidate all or any of the Charges with any other Security to the extent lawful.
- 18.13 **Appropriations:** Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have been terminated, each Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Agreements and without affecting the liability of any Chargor under this Deed:

- (a) 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
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

19. SET-OFF

- 19.1 **Set-Off:** After an Event of Default has occurred and for so long as it is continuing the Collateral Agent and each other Secured Party may (without notice to the relevant Chargor) set-off or otherwise apply against the Secured Liabilities any credit balance to which any Chargor is entitled on any account with the Collateral Agent or such Secured Party and any other obligation (contingent or otherwise) owing by the Collateral Agent or such Secured Party regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account in accordance with and subject to section 9.06 (*Right of Set-off*) of the ABL Facility Agreement.
- 19.2 **Currency conversion:** A Secured Party may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and each Secured Party is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 19.3 **Set-off rights cumulative:** This Clause 19 (*Set-off*) shall be in addition to and without prejudice to any rights of set-off or any other rights or remedies which a Secured Party may have.

20. COMMUNICATIONS

All consent, notices and demands under this Deed will be delivered in accordance with section 9.01 (*Notices*) of the ABL Facility Agreement.

21. COUNTERPARTS

- 21.1 **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.
- 21.2 **Non-signatories:** Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.

22. CHANGES TO PARTIES

- 22.1 **Assignment:** The Collateral Agent and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Loan Documents. Subject to the provisions of the ABL Facility Agreement, the Collateral Agent shall be entitled to disclose such information concerning the Chargors and this Deed as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.
- 22.2 **Accession:**
 - (a) Each Chargor shall procure that any new subsidiary of it which is required to grant Security by the terms of the Loan Documents executes an accession deed in a form approved by the

Collateral Agent and thereby charges its assets and undertaking contemplated by this Deed and the Loan Documents to the Collateral Agent.

- (b) Each Chargor consents to new subsidiaries becoming Chargors as contemplated by this Clause 22.2 and irrevocably appoints Astralpool UK Limited as its agent for the purpose of executing accession deeds on its behalf.

23. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

23.1 **Governing law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

23.2 **Jurisdiction:**

- (a) Subject to paragraph (c) below, 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 obligation arising out of or in connection with this Deed) or the consequences of its nullity (a “**Dispute**”).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
 - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.


IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed as a deed but it shall not be treated as being delivered until the date first written above.

SCHEDULE 1
The Chargors

<u>Chargor</u>	<u>Register Number</u>
Astralpool UK Limited	01823941
Certikin International Limited	03047290

SCHEDULE 2
Details of the Scheduled Bank Accounts

Part 1 – Controlled Accounts

Account Holder	Bank	Bank Account number
Astralpool UK Limited	Banco Sabadell London	
Astralpool UK Limited	Banco Sabadell London	
Certikin International Limited	Banco Sabadell London	
Certikin International Limited	Banco Sabadell London	
Certikin International Limited	Banco Sabadell London	

Part 2 – Accounts which are not Controlled Accounts

None.

SIGNATORIES

**EXECUTED AS A DEED by
ASTRALPOOL UK LIMITED**

acting by

Carlos Franquesa Astrillo

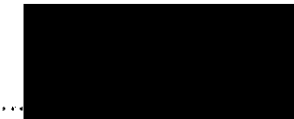
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Director

In the presence of:

Witness's Signature



Name:

Mireia Farran Diaz

Address:

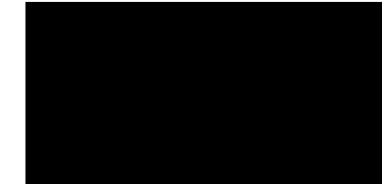


**EXECUTED AS A DEED by
CERTIKIN INTERNATIONAL LIMITED**

acting by

Carlos Franquesa Astrillo

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Director

In the presence of:

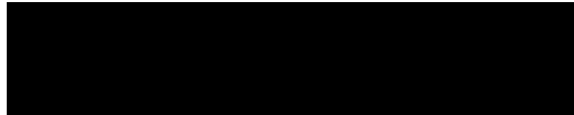
Witness's Signature



Name:

Mireia Farran Diaz

Address:



EXECUTED AS A DEED by
BANK OF AMERICA, N.A.

acting by James Fallahay
Sr. Vice President

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