



Registration of a Charge

Company name: **TRILLIUM HOLDINGS LIMITED**

Company number: **03487308**



X99X2ZRE

Received for Electronic Filing: **23/07/2020**

Details of Charge

Date of creation: **17/07/2020**

Charge code: **0348 7308 0012**

Persons entitled: **ING BANK N.V., LONDON BRANCH AS SECURITY TRUSTEE FOR THE BENEFICIARIES**

Brief description: **N/A**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHANTEL VARLEY-BEST**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3487308

Charge code: 0348 7308 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2020 and created by TRILLIUM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2020 .

Given at Companies House, Cardiff on 24th July 2020

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

17 July

2020

**TRILLIUM HOLDINGS LIMITED
AS CHARGOR**

- and -

**ING BANK N.V., LONDON BRANCH
AS SECURITY TRUSTEE**

SECURITY AGREEMENT
(Charge over Registered Shares)



Matter ref : 1081432/6655566
F3/NB/6655568

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THIS DEED is dated 17 July 2020 and is made BETWEEN:

- (1) Trillium Holdings Limited (registered number 03487308) (the "**Chargor**"); and
- (2) ING Bank N.V., London Branch (the "**Security Trustee**") as agent and trustee for the Beneficiaries.

BACKGROUND:

The Chargor enters into this Security Agreement in connection with the Credit Agreement (as defined below).

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Security Agreement:

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

"**Assets**" means in relation to the Chargor, all its undertaking, property, assets, revenues and rights of every description or any part of them;

"**Beneficiary**" means each of the Beneficiaries, any Receiver or Delegate and each Lenders' Representative and "**Beneficiaries**" shall be construed accordingly;

"**Credit Agreement**" means the £45,000,000 credit agreement dated on or about the date of this Deed and made between (among others) the Subject Company and the Security Trustee.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"**Equity Documents**" means:

- (a) the downstream intercompany loan agreement entered into on or about the date hereof between the Subject Company and the Chargor in relation to loans from time to time from the Chargor to the Subject Company; and
- (b) any other document designated as such by the Security Trustee, the Subject Company, and the Chargor.

"**Financial Collateral**" means any of the Chargor's Assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Party**" means a party to this Security Agreement.

"**Receiver**" means a receiver and manager or a receiver, in each case, appointed under this Security Agreement.

"**Related Rights**" means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Obligors to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

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

"Security" means any Security Interest created, evidenced or conferred by or under this Security Agreement.

"Security Assets" means all assets of the Chargor the subject of any security created by this Security Agreement.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means the shares specified in Schedule 1 (*Shares*).

"Subject Company" means the company identified in Schedule 1 (*Shares*).

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Security Agreement, the same meaning in this Security Agreement.
- (b) The provisions of sub-clause 1.2 (*Construction*) of the Credit Agreement apply to this Security Agreement as though they were set out in full in this Security Agreement, except that references to the Credit Agreement will be construed as references to this Security Agreement.
- (c)
 - (i) subject to clause 16.7 (*Variations*), references to this Security Agreement or to any other document (including any Finance Document) or instrument include references to this Security Agreement or such other document or instrument as varied in any manner from time to time, even if changes are made to the composition of the parties to this Security Agreement or such

other document or instrument or to the nature or amount of any facilities made available under such other document or instrument; and

- (ii) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (d) If there is any conflict between the terms of this Deed and the Security Trust and Intercreditor Deed, the Security Trust and Intercreditor Deed will prevail.
- (e) Any covenant of the Chargor under this Security Agreement remains in force during the Security Period and is given for the benefit of each Beneficiary.
- (f) If the Security Trustee considers that an amount paid to a Beneficiary under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Security Agreement.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of that Security Asset;
 - (iii) any present and future assets of that type.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Security Agreement:
 - (i) is created in favour of the Security Trustee;
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Trustee holds the benefit of this Security Agreement on trust for the Beneficiaries.

2.2 Shares

The Chargor charges:

- (a) by way of a first fixed charge all of the Shares owned by it or held by any nominee on its behalf; and
- (b) all Related Rights.

2.3 Equity Documents

The Chargor charges by way of first fixed charge, all of its rights, title and interest in respect of the Equity Documents.

2.4 Limited Recourse

Notwithstanding any other provision of the Finance Documents it is expressly agreed and understood that:

- (a) the sole recourse of the Security Trustee or a Receiver to the Chargor under this Security Agreement is to the rights of enforcement and recovery against the Security Assets; and
- (b) on and from the Guarantee Release Date the liabilities of the Chargor to the Beneficiaries pursuant to or otherwise in connection with the Finance Documents shall be limited to the total amount recoverable from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Security Agreement.

3. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Security Agreement;
- (b) after this Security has become enforceable, facilitating the realisation of any Security Asset; or
- (c) after this Security has become enforceable, facilitating the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the re-execution of this Security Agreement;
- (ii) the execution of any transfer whether to the Security Trustee or to its nominee; and
- (iii) the giving of any notice and the making of any filing or registration, which, in any such case, the Security Trustee may reasonably think expedient.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or allow or agree or attempt to create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, or otherwise dispose of any Security Asset or permit or agree to do so except as expressly permitted under the Finance Documents.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this clause to each Beneficiary.

5.2 Nature of security

This Security Agreement creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

5.3 Shares

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) Until the date on which the Shares no longer represent the whole of the issued share capital of the Subject Company as a result of a transaction that is expressly permitted under the Finance Documents, the Shares represent the whole of the issued share capital of the Subject Company.
- (c) Until the date on which the Chargor is no longer the sole legal and beneficial owner of the Shares as a result of a transaction that is expressly permitted under the Finance Documents, the Chargor is the sole legal and beneficial owner of the Shares.

5.4 Times for making representations and warranties

- (a) The representations and warranties set out in this Security Agreement (including in this clause) are made on the date of this Security Agreement.
- (b) Each representation and warranty under this Security Agreement is deemed to be repeated by the Chargor on the first day of each Interest Period during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

6. SHARES

6.1 Deposit

The Chargor must:

- (a) promptly deposit with the Security Trustee or, as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets; and
- (b) promptly execute and deliver to the Security Trustee (and in any event within five (5) Business Days of request) all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets.

6.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in the Subject Company being issued save for any transaction which is expressly permitted under the terms of the Finance Documents.

6.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets (save to the extent that such calls or payments are being contested in good faith).
- (b) If the Chargor fails to do so, the Security Trustee may pay any such calls or other payments on behalf of the Chargor. The Chargor must promptly on request (and in any event within five (5) Business Days of such request) reimburse the Security Trustee for any payment made by the Security Trustee under this sub-clause.

6.4 Other obligations in respect of Security Assets

- (a) The Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any other authority or any similar provision contained in any constitutional document relating to any Security Assets. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must promptly (and in any event within five (5) Business Days) supply to the Security Trustee a copy of any information referred to in subparagraph (a) above.
- (c) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (d) No Beneficiary is obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Security Agreement,in respect of any Security Assets.
- (e) The Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Subject Company; and
 - (ii) promptly provide the Security Trustee with a copy of that notice.

6.5 Voting rights

- (a) Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Assets.
- (b) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Security Assets must be paid to the Chargor.
- (c) After this Security has become enforceable, the Security Trustee or its nominee may, for the purposes of protecting its interests in relation to the Secured Liabilities and preserving the value of the security created by this Security Agreement (in each case in its absolute discretion) and/or realising the security created by this Security Agreement, exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise,
 - (iii) in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (d) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.
- (e) The Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Security Assets at the direction of the Chargor.

7. RIGHT OF APPROPRIATION

- 7.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 7.2 **Right of Appropriation:** The Security Trustee may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with its terms, by notice in writing to the Chargor, appropriate with immediate effect all or any of its Financial Collateral charged by this Deed which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Liabilities, whether such Assets are held by the Security Trustee or otherwise.
- 7.3 **Value:** The value of any Financial Collateral appropriated under clause 7.2 shall be:
 - (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security

Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee.

7.4 Surplus or Shortfall: The Security Trustee will account to the Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Liabilities and the Chargor shall remain liable to the Security Trustee for any amount by which the value of the appropriated Assets is less than the Secured Liabilities.

7.5 Confirmation: The Chargor agrees that (i) all Assets referred to in clause 7.1 have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Trustee or a person acting on its behalf; and (ii) the method of valuing Financial Collateral under clause 7.3 is commercially reasonable.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Timing

This Security will become immediately enforceable if an Event of Default is outstanding and the Security Trustee gives notice to the Chargor that this Security is enforceable.

8.2 Enforcement

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

9. ENFORCEMENT OF SECURITY

9.1 General

(a) The power of sale and any other powers conferred on a mortgagee by law (including under Section 101 of the Act), as amended by this Security Agreement, will be immediately exercisable at any time after this Security has become enforceable.

(b) Any restriction imposed by law on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under Section 93 of the Act) does not apply to this Security.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly

appointed under any law (including the Act), except that Section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee or a Receiver may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Trustee or Receiver, promptly on demand (and in any event within five (5) Business Days of such demand), the costs and expenses reasonably incurred by the Security Trustee or Receiver in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

Until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may place and keep to the credit of a suspense account any money received or realised by the Security Trustee by virtue of this Security Agreement.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Security Agreement.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1 A of the Insolvency Act 1986.

10.2 Removal

The Security Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Trustee may fix the properly incurred remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

10.4 Agent of the Chargor

- (a) Subject to paragraph (b), a Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) Upon the Chargor going into liquidation, a Receiver shall act as principal and shall not become the agent of the Security Trustee or any other Beneficiary.
- (c) No Beneficiary will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Security Agreement (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Security Agreement individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.4 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.5 Delegation

A Receiver may delegate his powers in accordance with this Security Agreement.

11.6 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

12.1 Subject to sub-clause 1.2(d), any moneys received by the Security Trustee or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Trustee or any Receiver under or in connection with this Security Agreement and of all remuneration due to any Receiver under or in connection with this Security Agreement;
- (b) in payment to the Security Trustee for application towards the balance of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

12.2 This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Beneficiary to recover any shortfall from the Chargor.

12.3 Until all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Liabilities or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

13. **EXPENSES AND INDEMNITY**

The Chargor must:

- (a) promptly on demand (and in any event within five (5) Business Days of demand) pay all costs and expenses (including legal fees) reasonably incurred in connection with this Security Agreement by any Beneficiary or other person appointed by the Security Trustee under this Security Agreement; and
- (b) keep each of them indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security.

14. **DELEGATION**

14.1 **Power of Attorney**

The Security Trustee or 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 Security Agreement.

14.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

14.3 **Liability**

- (a) Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- (b) The Parties agree that the Security Trustee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.
- (c) Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Trustee.

15. **POWER OF ATTORNEY**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and, in each case, any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged but fails to take under this Security Agreement; such action (if any) to be taken by the Security Trustee:

- (i) without notice to the Chargor on the occurrence of any of the following:
 - (1) an Event of Default that is continuing;
 - (2) an Insolvency Event of the Chargor that is continuing; and
 - (3) an event that in the reasonable opinion of the Security Trustee is likely to prejudice against this Security or the Security Assets; or
 - (ii) (in any other case) on five (5) Business Days prior written notice to the Chargor.
- (b) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

16. MISCELLANEOUS

16.1 Covenant to pay

- (a) Subject to clause 2.4 (*Limited Recourse*), the Chargor (as primary obligor and not merely as surety) covenants with the Security Trustee (as trustee for the Beneficiaries) that it will, on the Security Trustee's written demand, pay or discharge the Secured Liabilities when due at the times and in the manner provided in the relevant Finance Documents.
- (b) The covenants contained in this clause and the security created by this Security Agreement shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- (c) The making of one demand shall not preclude the Security Trustee from making any further demands.
- (d) Any third party dealing with the Security Trustee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Security Agreement.

16.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Beneficiary may open a new account with the Chargor.
- (b) If the Beneficiary does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Beneficiary will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.3 Delay etc

All rights, powers and privileges under this Security Agreement shall continue in full force and effect, regardless of any Beneficiary exercising, delaying in exercising or omitting to exercise any of them.

16.4 Severability

16.5 No provision of this Security Agreement shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

16.6 Illegality, invalidity, unenforceability

Any provision of this Security Agreement which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Security Agreement.

16.7 Variations

No variation of this Security Agreement shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Trustee (on behalf of the Beneficiaries) and the Chargor.

17. RELEASE

At the end of the Security Period (but subject to clause 1.2(f)), the Beneficiaries must, at the request and cost of the Chargor, promptly take whatever action is necessary to release the Security Assets from this Security.

18. COUNTERPARTS

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

19. GOVERNING LAW

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

THIS SECURITY AGREEMENT has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed. It may be executed by the Security Trustee under hand or if it prefers as a deed.

SCHEDULE 1
Shares

Subject Company	Number of Shares	Class
Trillium (DV1A) Limited	2	Ordinary

SIGNATORIES

Chargor

Executed as a Deed by)
Trillium Holdings Limited)
acting by:

DocuSigned by:
Russell Gurnhill
9098D9F7DB1A48B...

.....

Director

DocuSigned by:
Michael Hackenbroch
1516228FC05A4BC...

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Director/Secretary

Security Trustee

Signed on behalf of **ING Bank N.V.,**
London Branch acting by its
attorney who, in accordance with
the laws of the Netherlands, is
acting under the authority of ING
Bank N.V., London Branch)
)

DocuSigned by:
Alistair Higgins
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