



Registration of a Charge

Company Name: **ACCESSO TECHNOLOGY GROUP PLC**

Company Number: **03959429**



Received for filing in Electronic Format on the: **02/05/2024**

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Details of Charge

Date of creation: **01/05/2024**

Charge code: **0395 9429 0025**

Persons entitled: **HSBC UK BANK PLC AS SECURITY TRUSTEE**

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3959429

Charge code: 0395 9429 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2024 and created by ACCESSO TECHNOLOGY GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2024 .

Given at Companies House, Cardiff on 7th May 2024

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**

Ashurst

Execution Version

Share Charge

accesso Technology Group plc
as Chargor

and

HSBC UK Bank plc
as Security Agent

1 May 2024

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THIS DEED is made on 1 May 2024

BETWEEN:

- (1) **accesso Technology Group plc** (a company incorporated in England and Wales with registered number 03959429) (the **Chargor**); and
- (2) **HSBC UK Bank plc** as security trustee for itself and the other Secured Parties (the **Security Agent**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and interpretation

1.1 Definitions

In this deed:

Charged Property means the assets mortgaged, charged or assigned in favour of the Security Agent by this deed;

Declared Default means a Declared Default as defined in the Facility Agreement;

Delegate has the meaning given to that term in the Facility Agreement;

Distribution Rights means all dividends, distributions, interest and/or other income paid or payable on any Share, together with all shares or other property derived from that Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

Event of Default means an Event of Default under the Facility Agreement;

Excluded Swap Obligation has the meaning given to that term in the Facility Agreement;

Facility Agreement means the facility agreement made between, among others, the Chargor as borrower and HSBC UK Bank plc as Agent dated 26 May 2023;

Finance Documents means the Finance Documents as defined in the Facility Agreement;

Finance Parties means the Finance Parties as defined in the Facility Agreement;

Intercreditor Agreement has the meaning given to that term in the Facility Agreement;

Lenders means the Lenders as defined in the Facility Agreement;

Liabilities has the meaning given to that term in the Intercreditor Agreement;

Obligors' Agent means the Obligors' Agent as defined in the Facility Agreement;

Receiver means a receiver or receiver and manager in each case appointed under this deed;

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset; and
- (c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset,

including the Distribution Rights;

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (provided that such Liabilities and/or present and future liabilities and obligations shall not include Excluded Swap Obligations), except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

Secured Parties means the Security Agent, any Receiver or Delegate and each of the Finance Parties from time to time but, in the case of each Finance Party, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to clause 17.8 (Creditor Accession Undertaking) of the Intercreditor Agreement;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Period means the period beginning on the date of this deed and ending on the date on which:

- (a) all of the Secured Obligations and all the other obligations secured by the Security Documents (as defined in the Intercreditor Agreement) have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents (as defined, in each case, in the Intercreditor Agreement); and

Shares means all shares owned by the Chargor in the capital of Lo-Q Limited, a limited liability company, incorporated in England and Wales, with company number 08760856 including the shares listed in Schedule 1 (Shares).

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;

- (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) the **Chargor**, any **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (v) a **Finance Document** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vi) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
 - (vii) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
 - (viii) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third party rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), 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 enjoy the benefit of any term of this deed.

1.4 **Double Recovery**

To the extent an indemnity contained in this deed is also contained in another Finance Document (a **Repeated Clause**), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

1.5 **Inconsistency between this deed and the Facility Agreement**

If there is any conflict or inconsistency between any provision of this deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

1.6 **Inconsistency between this deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. **Covenant to pay**

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **Charging clause**

The Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the Shares and all Related Rights, by way of first fixed charge.

4. **Further assurance**

(a) Subject to the Agreed Security Principles, the Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this deed or by law; and/or
- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed taking into account such Security may only be realised following the occurrence of a Declared Default.

(b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. **Representations and warranties**

5.1 **Matters represented**

The Chargor represents and warrants to the Security Agent as set out in clause 5.2 (Shares) on the date of this deed and on each day on which a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

5.2 **Shares**

- (a) It is the legal and beneficial owner of the Shares (save in relation to those Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Shares).
- (b) All of the Shares are fully paid.

6. **Undertakings - general**

6.1 **Duration of undertakings**

All of the undertakings given in this deed shall apply only during the Security Period.

6.2 **Negative pledge**

The Chargor will not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

6.3 **Disposal restrictions**

The Chargor will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

6.4 **Preservation of Charged Property**

- (a) The Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property where failure to do so would have a Material Adverse Effect.
- (b) The Chargor will not vary any contract, constitutional or other document relevant to its interest in any Charged Property where such variation would have a Material Adverse Effect.
- (c) The Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property. In the event that legal action is necessary to give effect to this covenant, the Chargor will promptly notify the Security Agent of any intended action which relates to:
 - (i) a claim the value of which exceeds \$1,000,000; and
 - (ii) any Charged Property which has been assigned by way of security under this deed.

6.5 **Documents relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents of title, the Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.

- (b) The Security Agent may retain any document delivered to it under this deed for the Security Period and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

7. Shares

7.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of a Declared Default:
 - (i) the Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Shares to the Security Agent for distribution in accordance with clause 14.1 (Order of Application); and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

7.2 Perfection of Shares Security

The Chargor will promptly following the execution of this deed or (if later) acquisition of any Share deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default to

complete, under its power of attorney given by clause 8 (Attorney) below, the stock transfer forms on behalf of the Chargor in favour of itself or its nominee(s).

8. **Attorney**

(a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which the Chargor is required to do by the terms of this Deed; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this Deed or by law,

and the Chargor covenants with the Security Agent and the Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

(b) The power given under paragraph (a) may be exercised at any time after:

- (i) the expiry of ten Business Days following written notice from the Security Agent to the Parent or the Chargor requiring compliance with the terms of this deed; or
- (ii) a Declared Default has occurred.

9. **Enforcement**

9.1 **Exercise of enforcement powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.2 **Appointment of Receiver**

(a) If:

- (i) a Declared Default has occurred; or
- (ii) so requested by the Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

9.3 **Appropriation**

- (a) In this deed, **financial collateral** has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).
- (b) If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10. **Extension and variation of statutory powers**

10.1 **Statutory powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed (to the extent possible), unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

10.2 **Section 101 LPA powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

10.3 **Restrictions disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

11. **Status, powers, removal and remuneration of Receiver**

11.1 **Receiver as agent**

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to exercise all voting and other rights attaching to the Shares

and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property.

11.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

12. Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

13. Protection of Security Agent and Receiver

13.1 Role of Security Agent

The provisions set out in clause 29 (Role of the Agent, the Arranger, and Others) of the Facility Agreement and clause 16 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

13.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate unless such loss was directly caused by the Security Agent's gross negligence or wilful misconduct.

13.3 No liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

13.4 Possession of Charged Property

Without prejudice to clause 13.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.5 Indemnity

- (a) The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
 - (iv) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 13.5 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 13.5.

14. Application of enforcement proceeds**14.1 Order of application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

14.2 Suspense account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

15. Protection of security**15.1 Continuing security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

15.2 Other security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

15.3 Cumulative powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.4 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

15.5 Discharge conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this

deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.6 **Waiver of defences**

The obligations of the Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in an facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality or invalidity of an obligation of any person under this deed; or
- (h) any insolvency or similar proceedings.

15.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 15.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or

transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 14 (Application of Enforcement Proceeds).

15.8 Subsequent security - ruling-off accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

15.9 Redemption of prior charges

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

16. Set-off

- (a) Following the occurrence of an Event of Default which is continuing, any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

17. Changes to parties

17.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

17.2 Changes to parties

The Chargor authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 28 (Changes to the Obligors) of the Facility Agreement and clause 17 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18. **Currency**

18.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

18.2 **No discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

19. **Miscellaneous**

19.1 **Certificates conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

19.2 **Invalidity of any provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.3 **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.

19.4 **Failure to execute**

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 on a subsequent date and will thereupon become bound by its provisions.

19.5 **Covenant to release**

Upon the expiry of the Security Period, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

20. **Governing law and jurisdiction**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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) (a **Dispute**).

- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

Schedule 1

Shares

Company	Number and class of shares	Details of nominees (if any) holding legal title to shares
Lo-Q Limited	1 ordinary share of £1 each	N/A

SIGNATORIES TO SHARE CHARGE

Chargor

Executed as a deed by)
ACCESSO TECHNOLOGY GROUP PLC)
)
)

[Redacted Signature]

Signature of director
Fern MacDonald

Name of director

Signature of witness [Redacted Signature]

Name of witness
STEPHANIE KUPFER

Address of witness
[Redacted Address]

Occupation of witness
[Redacted Occupation]

Security Agent

Signed for and on behalf of
HSBC UK BANK PLC

)
)
)
)

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Name: