



Registration of a Charge

Company name: **AMAX FIRE AND SECURITY LIMITED**

Company number: **04133096**



X9Zi6SJS

Received for Electronic Filing: **03/03/2021**

Details of Charge

Date of creation: **02/03/2021**

Charge code: **0413 3096 0002**

Persons entitled: **PRADEEP MEHTA
CORA MEHTA**

Brief description: **PLEASE REFER TO THE DEBENTURE FOR MORE INFORMATION.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

BDB PITMANS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4133096

Charge code: 0413 3096 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2021 and created by AMAX FIRE AND SECURITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2021 .

Given at Companies House, Cardiff on 4th March 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

2 March

2021

(1) THE COMPANIES LISTED IN SCHEDULE 1

and

(2) PRADEEP MEHTA

and

(3) CORA MEHTA

DEBENTURE



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THIS DEED is made on 2 March 2021

Parties

- (1) The companies identified in Schedule 1 (each a **Chargor** and together the **Chargors**);
 - (2) Pradeep Mehta (**PM**) and
 - (3) Cora Mehta (**CM**),
- of [REDACTED] as chargee on the terms and conditions set out in the Loan Note Instrument (together, the **Finance Parties**, each a **Finance Party**),
- (each a **Party** and together, the **Parties**).

Recitals

- (A) Amax Holdings London Limited (company number: 13207796) (**Holdco**) has agreed to purchase the entire issued share capital of 10,100 ordinary shares of £1.00 each from PM and CM (**Acquisition**).
- (B) The Acquisition is partially funded by the issue of Loan Notes by Holdco to each of PM and CM.
- (C) The Chargors have agreed to provide security in favour of PM and CM in respect of the Secured Obligations (as defined below).

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless otherwise provided:

Additional Chargor	means a member of the Group which becomes an Additional Chargor in accordance with Clause 24 (Accession of an Additional Chargor);
Business Day	a day other than a Saturday, Sunday, or public holiday in England when banks in London are open for business;
Corporate Insolvency	means any liquidation, whether compulsory or voluntary, whether by the creditors or members, or any provisional liquidation; the presentation of any petition for any such liquidation or provisional liquidation; any application to appoint any provisional liquidator; any action to appoint an administrator either by court procedure or using the out of court procedure for appointment of an administrator; any action to commence a company voluntary arrangement; any action to appoint an administrative receiver; any action to enter into a scheme of arrangement; the dissolution of

the company or the company being struck off the Register of Companies; any action to enter into a compromise, composition, moratorium or restructuring arrangement; any action to enter into an assignment with or for the benefit of its creditors; any action to reschedule the company's liabilities with its creditors; any proposal to move or the movement of the company's 'centre of main interests' as defined in EC Regulation 1346/2000 or Regulation (EU) 848/2015 (Recast Regulation on Insolvency) to another jurisdiction; the company being unable to pay its debts under section 123 of the Insolvency Act 1986; any statutory demand being made under section 123 of the Insolvency Act 1986 and not being dismissed within 15 days; and any analogous proceedings in any other jurisdiction;

Cross Guarantee	means the cross guarantee entered into by the Amax Fire and Security Limited (company number: 04133096), Amax Projects (Fire and Security) Limited (company number: 07250901), being wholly owned subsidiaries of Amax Holdings London Limited (company number: 13207796) and the Finance Parties;
Finance Documents	means the Loan Note Instrument and the Cross Guarantee;
Floating Charge Assets	means the assets for the time being comprised within the floating charge created by Clause 3.4 (Floating charge);
Group	in relation to a company, that company, subsidiary or any holding company from time to time of that company. Each company in a Group is a member of the Group ;
Insurance Policies	means each of the insurance policies now or in the future held by or otherwise benefiting any Chargor and any insurance policies that are effected to renew, substitute or replace any such insurance policies and Insurance Policy means any one of them;
Intellectual Property	means any present or future: <ul style="list-style-type: none"> (a) patents, trade marks, service marks, brand and trade names, domain names, copyrights, design rights and registered designs, documented trade secrets and know-how, confidential information and other intellectual property rights and interests; (b) applications for the protection of any such rights and assets in any part of the world; and

	<p>(c) agreements and licences relating to the rights to use such assets or exploitation of any such rights and assets;</p> <p>held by or for the benefit of a Chargor;</p>
Legal Reservations	<p>means:</p> <p>(a) the principle that the granting or not of equitable remedies is at the discretion of a court;</p> <p>(b) the time barring of claims under any limitation acts in any jurisdiction; and</p> <p>(c) any other principles of law applicable to companies generally;</p>
Loan Note Instrument	means the loan note instrument constituting the Loan Notes dated on or around the date of this Deed;
Loan Notes	the £677,500 1.5% secured redeemable loan notes 2026 pursuant to the Loan Note Instrument;
LPA 1925	means the Law of Property Act 1925;
Party	means a party to this Deed;
Permitted Disposal	<p>means any disposal (including by way of sale, transfer, licence or lease) on arm's length terms:</p> <p>(a) of cash or stock in the ordinary course of trading;</p> <p>(b) of assets in exchange for replacement assets of the equivalent or better type, value and quality;</p> <p>(c) arising in connection with any Permitted Security; or</p> <p>(d) that has been given prior written approval by the Finance Parties;</p>
Permitted Security	<p>means:</p> <p>(a) liens arising in the ordinary course of trading and by operation of law; and</p> <p>(b) security arising under retention of title, hire purchase or similar arrangements entered into in the ordinary course of business and on the supplier's usual terms;</p>
Plant and Machinery	means any present or future plant, machinery, office equipment, computers, vehicles and other chattels of a

	Chargor (excluding those forming part of that Chargor's stock in trade or work in progress);
Principal Obligor(s)	means the Chargors;
Real Property	means in relation to a Chargor: <ul style="list-style-type: none"> (a) any present or future freehold, leasehold or immovable properties in which the Chargor has an interest; and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;
Receiver	means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Finance Parties are permitted to appoint such administrative receiver);
Related Rights	means all of the present and future rights to: <ul style="list-style-type: none"> (a) dividends, distributions, interest and other income from the Shares and Investments; (b) allotments, rights, money or property arising from the Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) stock, shares and securities offered in addition to or substitution for the Shares and Investments; and (d) proceeds of, or from, the disposal of, or other dealing with, any Shares and Investments;
Secured Assets	means all of the present and future assets and undertakings of each Chargor which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed;
Secured Obligations	means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Principal Obligor(s) to the Finance Parties under or in connection with the Finance Documents together with all losses, costs, charges, expenses and liabilities including interest incurred by the Finance Parties in connection with the protection,

preservation or enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities and including all interest, costs, commissions, charges and expenses the Finance Parties may in the course of its business as banker charge against each Principal Obligor;

Secured Share Assets

means all of the:

- (a) Shares and Investments; and
- (b) Related Rights;

Security Interest

means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;

Security Period

means the period beginning on the date of this Deed and ending on the date on which the Finance Parties are satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding;

Shares and Investments

in relation to a Chargor means all of the present and future:

- (a) shares owned or held by the Chargor, or by any nominee on behalf of that Chargor, in any company; and
- (b) stocks, debentures, securities and certificates of deposit held by the Chargor or by any nominee on behalf of that Chargor; and

Specific Shares and Investments

means the Shares and Investments of a Chargor specified in Schedule 2;

Sterling

£ mean the lawful currency of the United Kingdom.

1.2 Interpretation

1.2.1 In this Deed, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) including means including without limitation;
- (c) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;

- (d) a time of day is a reference to London time;
- (e) a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- (g) a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;
- (h) a reference to this Deed or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- (i) references to legislation include any modification or re-enactment of such legislation or any part of it.

1.2.2 A reference to this Deed includes its Schedules, which form part of this Deed.

1.2.3 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

1.2.4 An Event of Default is 'continuing' if it has not been waived in writing by the Finance Parties.

1.3 Third party rights

1.3.1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

1.3.2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

2 Covenant to pay

Each Chargor covenants with the Finance Parties that it shall, on written demand by either of the Finance Parties, pay and discharge the Secured Obligations when due.

3 Fixed and floating security

3.1 Legal mortgage

Each Chargor, with full title guarantee, charges by way of legal mortgage, in favour of the Finance Parties, all of the Real Property in which it has an interest on the date of this Deed as security for the payment and discharge of the Secured Obligations.

3.2 Fixed charges

To the extent not validly or effectively charged by way of legal mortgage under Clause 3.1 (Legal mortgage) or assigned under Clause 3.3 (Assignments by way of security), each Chargor, with full title guarantee, charges by way of fixed charge, in favour of the Finance Parties, all of its rights, title and interest from time to time in and to each of the following assets, as security for the payment and discharge of the Secured Obligations:

3.2.1 Real Property

- (a) its Real Property;
- (b) all rental and other income and all debts, rights and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to its Real Property;
- (c) all of its present and future rights and claims against the lessees, sub-lessees or licensees of its Real Property and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees; and
- (d) each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by it relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property;

3.2.2 Plant and Machinery

all Plant and Machinery;

3.2.3 Shares and Investments

- (a) the Specific Shares and Investments;
- (b) all the Related Rights arising in connection with the Specific Shares and Investments;
- (c) all of its Shares and Investments other than the Specific Shares and Investments; and
- (d) all the Related Rights arising in connection with all of its Shares and Investments other than the Specific Shares and Investments;

3.2.4 Insurance Policies

all of its rights and claims arising in relation to each of the Insurance Policies, including the benefit of all claims arising and all money payable under such Insurance Policies;

3.2.5 Goodwill and uncalled capital

all its goodwill and all rights and claims relating to the uncalled capital of such Chargor;

3.2.6 Intellectual Property

all of its rights, title and interest in the Intellectual Property; and

3.2.7 Debts

all of its present and future book and other debts that it is required to pay into a one of its bank accounts pursuant to the terms of Clause 6 (Undertakings) of this Deed.

3.3 Assignments by way of security

3.3.1 Each Chargor, with full title guarantee, assigns absolutely to the Finance Parties as security for the payment and discharge of the Secured Obligations:

- (a) all rental and other income and all debts, rights and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to its Real Property;
- (b) all of its present and future rights and claims against the lessees, sub-lessees or licensees of its Real Property and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees;
- (c) the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by it relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property;

3.4 Floating charge

3.4.1 Each Chargor, with full title guarantee, charges by way of floating charge in favour of the Finance Parties, as security for the payment and discharge of the Secured Obligations, all of its present and future assets (except to the extent that those assets are for the time being effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.1 (Legal mortgage), 3.2 (Fixed charges) or 3.3 (Assignments by way of security)) including any assets which have been reconverted into a floating charge under Clause 4.4 (Decrystallisation of floating charge).

3.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.4.1.

4 Crystallisation of floating charge

4.1 Crystallisation by notice

4.1.1 Unless automatic crystallisation has already occurred under Clause 4.2 (Automatic crystallisation), the floating charge created by Clause 3.4 (Floating charge) may be crystallised into a fixed charge by the Finance Parties giving written notice to the Chargors in relation to any or all of the Floating Charge Assets, if:

- (a) the Security Interests created by or pursuant to this Deed become enforceable in accordance with Clause 10 (Enforcement); or
- (b) the Finance Parties considers (in its reasonable opinion), that crystallisation is required to protect the priority of the security created under this Deed.

4.1.2 If no Floating Charge Assets are specified in the notice referred to in Clause 4.1.1, the crystallisation shall take effect over all the Floating Charge Assets.

4.2 Automatic crystallisation

The floating charge created by Clause 3.4 (Floating charge) shall automatically and with immediate effect crystallise (without notice) into a fixed charge in relation to all the Floating Charge Assets upon the occurrence of any of the following:

- 4.2.1 any Chargor, without either Finance Party's prior written consent, resolves to take or takes any step to create a Security Interest (other than Permitted Security) or trust over any Floating Charge Asset or to dispose of any Floating Charge Asset (except any disposal in the ordinary course of its business unless such disposal is prohibited by the Finance Documents); or
- 4.2.2 any person resolves to take or takes any step to levy any distress, execution, sequestration or other process against any Floating Charge Asset; or
- 4.2.3 an application is presented to the court for the making of an administration order in relation to any Chargor; or
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

4.3 Assets acquired post-crystallisation

Any assets acquired by any Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.1 (Legal mortgage), 3.2 (Fixed charges) or 3.3 (Assignments by way of security)) shall become subject to the floating charge created by Clause 3.4 (Floating charge) so that the crystallisation shall be effective as if such assets were owned by that Chargor at the date of crystallisation.

4.4 Decrystallisation of floating charge

Any charge that has crystallised under Clause 4.1 (Crystallisation by notice) or Clause 4.2 (Automatic crystallisation) may by notice in writing (given at any time by either Finance Party), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5 Representations and warranties

5.1 Each Chargor makes the following representations and warranties to the Finance Parties on the date of this Deed and acknowledges that the Finance Parties have entered into the Finance Documents in reliance on such representations and warranties:

5.1.1 General

- (a) subject to the Legal Reservations, this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
- (b) no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to any Permitted Security and no person holds an interest in any of the Secured Assets other than under a Permitted Security;
- (c) it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property; and
- (d) no third-party consents are required to ensure the effective creation of the Security Interests envisaged by this Deed;

5.1.2 Real Property

- (a) no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- (b) no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- (c) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- (d) it has all facilities (including access) necessary for the enjoyment and use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- (e) no facility necessary for the enjoyment and use of any of its Real Property is on terms entitling any person to terminate or curtail its use;

- (f) it has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and
- 5.1.3 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.
- 5.1.4 Shares and Investments
 - (a) all of each Chargor's material Shares and Investments are identified in Schedule 2 (Specific Shares and Investments);
 - (b) the Secured Share Assets are duly authorised, validly issued, fully called up, fully paid and not subject to any option to purchase or similar right;
 - (c) any transfer of any of the Secured Share Assets as a result of the creation or enforcement of this Deed is and will not be restricted in any way by the constitutional documents of any company in which the Secured Share Assets are held;
 - (d) no company in which the Specific Shares and Investments are held is obliged under the terms of any agreement to issue or allot any of its shares to any particular person or class of persons, whether or not following the making of a call or demand;
 - (e) it has not made any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Share Assets.

6 Undertakings

The undertakings in this Clause 6 (Undertakings) remain in effect throughout the Security Period.

6.1 General

6.1.1 Each Chargor must:

- (a) maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- (b) maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests; and
- (c) provide the Finance Parties with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when the Finance Parties require.

6.1.2 Each Chargor must not:

- (a) create or permit to subsist any Security Interest over any of the Secured Assets other than any Security Interest created by or pursuant to any Permitted Security;
- (b) either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so unless such disposal is a Permitted Disposal.

6.2 Real Property

6.2.1 Each Chargor must:

- (a) keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
- (b) punctually pay or cause to be paid and keep the Finance Parties indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when required, produce to the Finance Parties proof of such payment;
- (c) ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property, business or assets or relating to the protection of the environment or health and safety and give effect to all arrangements which any such authority may direct or recommend;
- (d) complete (with reasonable expedition and in compliance with all planning and by-law consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the satisfaction of the Finance Parties all of which building operations shall have been previously approved by the Finance Parties;
- (e) observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargors must not take or omit to take any action of any kind whereby their interest or estate in their Real Property may be forfeited or otherwise adversely affected;
- (f) if any Chargor receives any notice served under section 146 of LPA 1925 or any proceedings are commenced for forfeiture of any lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease: (i) immediately notify the Finance Parties in writing, and (ii) take such steps as the Finance Parties require (at the Chargors' expense);

- (g) permit the Finance Parties to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;
- (h) punctually pay the rents and perform any other obligations contained in any lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;
- (i) supply to the Finance Parties, within 7 days of receipt, copies of any notice, order or proposal received by any Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of such Chargor, either punctually comply with the notice or order or, if so requested by the Finance Parties, make or join with the Finance Parties in making such objections or representations or taking such other steps as the Finance Parties may think fit, and any compensation received by such Chargor as a result shall be charged to the Finance Parties and paid to it and applied in or towards the discharge of the Secured Obligations;
- (j) promptly on receipt, provide to the Finance Parties a copy of each professional valuation report it obtains in relation to any of the Real Property;
- (k) notify the Finance Parties, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this Clause **Error! Reference source not found.** (Real Property); and
- (l) insure and keep insured all its Real Property.

6.2.2 Each Chargor must not:

- (a) create any legal or equitable estate or interest (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;
- (b) without the prior written consent of the Finance Parties:
 - (i) exercise any power of leasing its Real Property, or accepting any lease surrenders, nor (except where obliged to do so by law) extend, renew or vary any lease or tenancy agreement or grant any licence to assign or underlet;
 - (ii) construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property, or, except in the ordinary course of repair,

replacement or improvement, at any time sever, remove or dispose of any fixture on it;

- (iii) enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it; or
- (iv) alter, pull down, remove or dispose of any buildings, plant, machinery, fixtures, fittings on its Real Property, except in the ordinary course of repair, maintenance or improvement.

6.3 Shares and Investments

6.3.1 Each Chargor must promptly pay when due all calls on any of its Secured Share Assets that, despite Clause 5.1.4(b), are not fully paid.

6.3.2 Each Chargor must not:

- (a) make any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Share Assets;
- (b) convert any of the Secured Share Assets from certificated to uncertificated form;
- (c) cause or permit any of the Secured Share Assets to be consolidated, sub-divided or converted and must take such action as the Finance Parties may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Secured Share Assets or any proposal to vary or abrogate any rights attaching to any of the Secured Share Assets;
- (d) permit the articles of association of any company in which it holds any of the Secured Share Assets to be amended or modified in any way that would be adverse to the interests of the Finance Parties or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or
- (e) exercise any voting or other rights in respect of the Secured Share Assets in any way that is likely to prejudice the value of the Secured Share Assets or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed in respect of the Secured Share Assets.

6.4 Intellectual Property

6.4.1 Each Chargor must:

- (a) take all necessary action to protect and maintain its Intellectual Property and franchises, wherever situated, that are material and necessary to its business and contracts, and promptly notify the Finance Parties of any infringement or alleged infringement or any challenge to the validity of any

Intellectual Property of which any Chargor has notice and supply the Finance Parties with all relevant information in its possession relating to them as the Finance Parties may request;

- (b) maintain an up-to-date record of all trade marks and Intellectual Property belonging to it, all applications for registration of trade marks and all copyright, patents and patent applications owned by any Chargor and provide a copy to the Finance Parties on written request;
- (c) diligently commence and prosecute all proceedings that may be necessary to prevent infringement of any Intellectual Property belonging to it where the infringement has or could have a material effect on its business; and
- (d) pay all application, registration, renewal and other payments necessary to effect, protect, maintain or renew registrations in respect of its Intellectual Property and do all such things necessary to maintain all Intellectual Property rights in full force and effect, and send or deliver to the Finance Parties the receipt for every such payment immediately after it has been made.

6.4.2 Each Chargor must not:

- (a) sell, assign, transfer, license or agree to license any Intellectual Property belonging to it or any interest in them, or permit any third party to use them; or
- (b) alter any specification for which any of its trade marks has been registered or give its consent to registration by a third party of any trade mark which is the same or confusingly similar to any of its trade marks.

6.5 Book and other debts

6.5.1 Each Chargor must collect and realise all its book and other debts and must pay all money it may receive in respect of them into one of its bank accounts immediately on receipt and, pending such payment, will hold all money so received upon trust for the Finance Parties;

6.5.2 Each Chargor must not, without the prior written consent of the Finance Parties, charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any of its book or other debts in favour of any other person or purport to do so.

7 Shares and Investments: voting rights and dividends

7.1 Before this Deed becomes enforceable

Subject to the Loan Note Instrument, unless and until the Security Interests created by or pursuant to this Deed become enforceable:

- 7.1.1 all voting and other rights (including the right to receive dividends) attaching to any of the Secured Share Assets shall continue to be exercised by the relevant Chargor; and
- 7.1.2 that Chargor shall be free to deal with all the dividends, distributions and interest and other money paid on the Secured Share Assets.

7.2 After this Deed becomes enforceable

At any time after the Security Interests created by or pursuant to this Deed become enforceable:

- 7.2.1 the Finance Parties or their respective nominees may, in the name of the relevant Chargor or otherwise and without any further consent or authority on the part of that Chargor, exercise any or all voting and other rights attaching to the Secured Share Assets and any rights attaching to the Secured Share Assets to nominate or remove a director as if the Finance Parties or their respective nominees were the sole beneficial owner of the Secured Share Assets;
- 7.2.2 all the Related Rights shall, if received by any Chargor or its nominee, be held on trust for, and shall be paid or transferred to, the Finance Parties or their respective nominees;
- 7.2.3 each Chargor must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Share Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Share Assets as the Finance Parties or their respective nominees may direct from time to time; and
- 7.2.4 either Finance Party may:
 - (a) deal with the documents referred to in Clause 6.1 which relate to the Secured Share Assets and complete any transfers of any of the Secured Share Assets as if it was the absolute and unencumbered owner of such Secured Share Assets; and
 - (b) in exercising a power of sale, deliver the documents referred to in Clause 6.1 which relate to the relevant Secured Share Assets to a purchaser of any such Secured Share Assets.

8 Perfection of security

8.1 Title documents

Each Chargor must:

- 8.1.1 immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this Deed), deposit with the Finance Parties, all deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to each of the Secured Assets; and

- 8.1.2 at any time after the execution of this Deed, deposit with the Finance Parties any further deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them.

8.2 Document delivery and other steps to perfect security

- 8.2.1 Each Chargor must, immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this Deed), execute and deliver to the Finance Parties in such form and substance as the Finance Parties may reasonably require:

- (a) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities);
- (b) in relation to the Secured Share Assets, stock transfer forms or other instruments of transfer (executed by the relevant Chargor with the details of the transferee and the date left blank); and
- (c) any notices to any third party of any of the charges or assignments contained in this Deed.

- 8.2.2 Each Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Finance Parties to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Finance Parties or their nominees or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of a Finance Party provided by or pursuant to this Deed or by law, including:

- (a) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, HM Land Registry and the Intellectual Property Office); and
- (b) if required by the Finance Parties, making an application to HM Land Registry for a restriction to be placed on the Proprietorship Register of the relevant Chargor's Real Property so that no disposition of any such Real Property by that Chargor is to be registered without the prior written consent of the Finance Parties.

8.3 Notices of charge and/or assignment

Each Chargor must give notices of assignment or charge, as required by the Finance Parties, in relation to each Secured Asset which is subject to an assignment or charge pursuant to Clause 3.2 (Fixed charges) or Clause 3.3 (Assignments by way of security), to each of the relevant counterparties including:

9 Further assurance

9.1 Further assurance

- 9.1.1 Each Chargor must, if requested by the Finance Parties, execute in favour of the Finance Parties (or as either Finance Party directs) such further legal or other assignments or mortgages of, charges on or transfers of the Secured Assets as the Finance Parties require to secure the payment and discharge of the Secured Obligations.
- 9.1.2 The assignments, mortgages, charges or transfers shall be prepared by or on behalf of the Finance Parties at the cost of the relevant Chargor, and shall contain such provisions as the Finance Parties may require.

9.2 Real Property: future acquisitions

If any Chargor acquires any freehold or leasehold property after the date of this Deed, that Chargor must:

- 9.2.1 immediately notify the Finance Parties;
- 9.2.2 immediately upon request by the Finance Parties and at the cost of the Chargors, execute and deliver to the Finance Parties a legal mortgage in favour of the Finance Parties of that property in a form consistent with this Deed, which the Finance Parties may require;
- 9.2.3 give HM Land Registry written notice of the Security Interests created by this Deed and any mortgage;
- 9.2.4 if applicable, ensure that the Security Interests created by this Deed and any mortgage are correctly noted against the Charges Register against the title of the relevant freehold or leasehold property at HM Land Registry; and
- 9.2.5 attend to any other perfection of security requirements required by the Finance Parties.

10 Enforcement

- 10.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- 10.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Finance Parties may in their absolute discretion enforce all or any part of this Deed in any manner they see fit.
- 10.3 Without limiting the generality of the foregoing, at any time after the Security Interests created by or pursuant to this Deed have become enforceable, the Finance Parties may appoint an administrator of any Chargor pursuant to Schedule B1 to the Insolvency Act 1986 (IA 1986).

11 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, SI 2003/3226 apply to a Secured Asset, the Finance Parties shall have the right to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Secured Asset shall be:

- 11.1 in the case of cash, the amount standing to the credit of the relevant bank account, together with any accrued interest, at the time of appropriation; and
- 11.2 in the case of any other Secured Asset, its market value determined by the Finance Parties by reference to a public index, independent valuation or by such other process as the Finance Parties may select.

12 Appointment and powers of a Receiver

12.1 Appointment of a Receiver

At any time:

12.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or

12.1.2 if so requested by a Chargor

the Finance Parties may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

12.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Finance Parties in the appointment specify to the contrary.

12.3 Remuneration of Receiver

The Finance Parties may from time to time determine the remuneration of the Receiver.

12.4 Power of the Finance Parties to remove Receiver

The Finance Parties may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

12.5 Further appointment

The appointment of a Receiver shall not preclude:

12.5.1 the Finance Parties from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

12.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

12.6 Status of Receiver as agent

A Receiver shall be the agent of the relevant Chargor and such Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until such Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Finance Parties.

12.7 Powers of Receiver

A Receiver shall have, and be entitled to exercise in relation to each Chargor in respect of whose assets he is appointed, all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Finance Parties, a Receiver shall have power either in its own name or in the name of the relevant Chargor:

- 12.7.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- 12.7.2 to grant options, licences or any other interests in the Secured Assets;
- 12.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Secured Assets;
- 12.7.4 to exercise any voting rights belonging to that Chargor;
- 12.7.5 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.7.6 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset.

12.8 Limitation on Receiver's liability

The Receiver shall not be liable:

- 12.8.1 for any loss, however caused, arising out of:
 - (a) any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
 - (b) the exercise of or failure to exercise the Receiver's powers under this Deed;
- 12.8.2 to account as mortgagee in possession for any of the Secured Assets.

12.9 Section 109 of LPA 1925

Section 109 of LPA 1925 shall not apply to this Deed.

13 Power of attorney

13.1 Power of attorney

Each Chargor, by way of security, irrevocably appoints the Finance Parties (whether or not a Receiver has been appointed) and any Receiver separately, to be its attorney with full power to appoint substitutes and to delegate, in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

13.1.1 that may be required of such Chargor under this Deed; or

13.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

13.2 Ratification

Without prejudice to the generality of Clause 8 (Power of attorney), each Chargor covenants with the Finance Parties and separately with any Receiver to ratify:

13.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

13.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

14 Powers of sale, leasing, accepting surrenders and severance

14.1 Statutory power of sale to arise on execution

Section 103 of LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Finance Parties and a purchaser, arise on, and be exercisable at any time after, the execution of this Deed. However, the Finance Parties shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

14.2 Power of the Finance Parties to grant leases

14.2.1 The statutory powers of sale, leasing and accepting surrenders exercisable by the Finance Parties by virtue of this Deed shall be extended so as to authorise the Finance Parties (whether in their own names or that of the relevant Chargor) after the Security Interests created by or pursuant to this Deed have become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Finance Parties shall think fit.

14.2.2 Each Chargor must not exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of LPA 1925 or by common law without the Finance Parties' prior written consent.

14.3 Finance Parties may sever fixtures

The statutory power of sale exercisable by the Finance Parties is extended so as to authorise the Finance Parties to sever any fixtures from any Real Property and sell them separately.

15 Protection of third parties

No person (including a purchaser) dealing with a Finance Party or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 15.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 15.2 whether any Receiver is validly appointed or acting within its powers;
- 15.3 whether any power exercised or purported to be exercised has become exercisable;
- 15.4 whether any of the Secured Obligations remain due;
- 15.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 15.6 how any money paid to a Finance Party or a Receiver, or their respective nominees or agents, is applied.

16 Consolidation of mortgages

The restrictions on consolidation of mortgages contained in section 93 of LPA 1925 shall not apply to this Deed.

17 Rights of a Receiver to remedy breach

If any Chargor defaults in its performance of any of the undertakings under Clause 6 (Undertakings) or other obligations in this Deed, any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Finance Parties' interest under this Deed (including, if applicable, entering a Chargor's Real Property without becoming liable as mortgagee in possession) at the expense of the Chargors.

18 Application of money received by a Receiver

18.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 18.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- 18.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- 18.1.3 in or towards satisfaction of the Secured Obligations in such order as either Finance Party determines, in their absolute discretion; and
- 18.1.4 as to the surplus, if any, to the Chargors or to any other person or persons entitled to it.

19 Default interest

If any Chargor fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at the rate specified in, and in accordance with, clause 6 of the Loan Note Instrument and the Chargors undertake to pay any such interest to the Finance Parties immediately on demand by the Finance Parties.

20 Costs, expenses and indemnity

- 20.1 The Chargors must, within 3 Business Days of demand by the Finance Parties, pay to the Finance Parties all reasonable costs and expenses (including legal fees) together with VAT on such amounts incurred by the Finance Parties arising at any time in connection with:

- 20.1.1 the negotiation, preparation, execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 8 (Perfection of security) and 9 (Further assurance); and/or
- 20.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.

Each Chargor must, within 3 Business Days of demand by either Finance Party, pay to the Finance Parties on a full indemnity basis all costs, losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Finance Parties arising at any time as a result of or in connection with:

- 20.1.3 the occurrence of an Event of Default; or
- 20.1.4 the preservation and/or enforcement of any of the rights of the Finance Parties under this Deed.

21 Payments

- 21.1 All sums payable by the Chargors under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 11am on the day in question to such account as a Finance Party may have specified for this purpose.
- 21.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the following Business Day.

22 Information

The Finance Parties may from time to time seek from any other creditor or provider of finance to the Chargors such information about the Chargors and their affairs as the Finance Parties may think fit and the Chargors direct such third party to provide such information to the Finance Parties.

23 Transfers

- 23.1 Right of Finance Party to transfer

The Finance Parties are entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement referred to in Clause 7.3 (Notices of charge and/or assignment) to any party to whom it has assigned its rights or otherwise transferred its rights or obligations in accordance with the terms and provisions of the Loan Note Instrument.

- 23.2 No right of the Chargors to transfer

No Chargor is entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

24 Accession of an Additional Chargor

- 24.1 With the prior written consent of the Finance Parties and subject to Clause 24.2, any member of the Group, may become a party to this Deed as a Chargor.

- 24.2 A member of the Group shall become an Additional Chargor if it has delivered to the Finance Parties, in form and substance satisfactory to the Finance Parties:

- 24.2.1 a duly completed and executed Deed of Accession;
- 24.2.2 a certified copy of a resolution of the board of directors of the relevant Additional Chargor approving the terms of, and the transactions contemplated by the Deed of Accession, resolving that it execute, deliver and perform the Deed of Accession and authorising a specified person or persons to execute the Deed of Accession; and
- 24.2.3 any other conditions required by the Finance Documents or which the Finance Parties consider necessary or desirable.

- 24.3 From the date of the Deed of Accession, the relevant Additional Chargor will become a Party and will be bound by and subject to the same obligations as if it had been an original 'Chargor' under this Deed and the other Chargors will be bound by the same obligations in relation to the relevant Additional Chargor as if it had been an original 'Chargor' under this Deed.
- 24.4 Each Party consents to a member of the Group becoming an Additional Chargor pursuant to the terms of this Clause. The Additional Chargor shall as soon as reasonably practicable after receipt, sign and accept the same if it appears on its face to have fulfilled the conditions of this Clause and to have been executed and delivered in the form contemplated by this Deed (or where applicable, the Loan Note Instrument).

25 Notices

- 25.1 Any notice or other communication given by a party under this Deed must:
- 25.1.1 be in writing and in English; and
 - 25.1.2 be signed by or on behalf of the party giving it.
- 25.2 Notices will be sent to:
- 25.2.1 Chargors: at the address set out in Schedule 1 of this Deed; and
 - 25.2.2 Finance Parties: at the address set out on page 1 of this Deed.
- 25.3 A Party may change any of its details given in Clause 25.2 by giving not less than 5 Business Days' notice to the other Party.
- 25.4 Notices may be given and will be deemed received:
- 25.4.1 by hand: on receipt of a signature at the time of delivery;
 - 25.4.2 by pre-paid first class recorded signed for post: at 9:00 on the second Business Day after posting; and
 - 25.4.3 by email 24 hours from delivery if sent to the correct email address and no notice of delivery failure is received.
- 25.5 This Clause 25 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

26 Amendments

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

27 Remedies and waivers

- 27.1 No failure, delay or omission by any Finance Party in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 27.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 27.3 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by any Finance Party in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

28 Continuing and additional security

- 28.1 This Deed is a continuing security for the Secured Obligations in favour of the Finance Parties and shall extend to cover the ultimate balance due at any time from the Chargors to the Finance Parties under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.
- 28.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest (other than any Security Interest arising under or pursuant to any Permitted Security), guarantee or right of set-off, combination or other rights exercisable by the Finance Parties against the Chargors or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Finance Parties.

29 Opening of new accounts

- 29.1 If any Finance Party receives notice (whether actual or constructive) that any Chargor has created a Security Interest over any of the Secured Assets, such Finance Party may rule off the Chargor's account or accounts and open one or more new accounts with that Chargor.
- 29.2 If any Finance Party does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and from that time, all payments made by the relevant Chargor to such Finance Party shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

30 No prejudice

- 30.1 The Security Interests created, or intended to be created, by or pursuant to this Deed, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.
- 30.2 The Finance Parties may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers,

rights or remedies of it under this Deed or the exercise of any one of them or other obligation or liability of the Chargors to the Finance Parties.

31 No merger

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which a Finance Party may for the time being hold for the Secured Obligations or would have but for this Deed.

32 Redemption of security and releases

Subject to and without prejudice to Clause 33 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Finance Parties shall, at the request and cost of the Chargors:

- 32.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;
- 32.2 procure the reassignment to the relevant Chargor of the property and assets assigned to the Finance Parties pursuant to this Deed; and
- 32.3 return all deeds, account mandates, signing authorities and other documents of title delivered to the Finance Parties under this Deed;

in each case without recourse to, or any representation or warranty by, the Finance Parties or any of their nominees.

33 Non-competition and turnover trust

- 33.1 Until the Finance Parties are satisfied that the Secured Obligations have been unconditionally and irrevocably satisfied in full and that no further Secured Obligations are capable of being outstanding, no Chargor shall:
 - 33.1.1 exercise any right of indemnity, set-off or counterclaim against any Principal Obligor or any other Chargor or any other party to any Security Interest created in connection with the Secured Obligations;
 - 33.1.2 bring proceedings for an order of the court compelling any Principal Obligor or any other Chargor to pay the Secured Obligations to any Finance Party;
 - 33.1.3 claim or prove in any Corporate Insolvency of any Principal Obligor or in any Corporate Insolvency of any other party to any Security Interest created by in connection with the Secured Obligations;
 - 33.1.4 exercise any right of subrogation to any Finance Party's rights against any Principal Obligor under or in connection with the Secured Obligations;
 - 33.1.5 claim any contribution from any Principal Obligor or any other party to any Security Interest created in connection with the Secured Obligations;

- 33.1.6 claim payment of any other monies due to it by any Principal Obligor or any other party to any Security Interest created in connection with the Secured Obligations by reason of the performance of its obligations under this Deed or on any account whatsoever or exercise any other right or remedy or enforce any Security Interest, guarantee, indemnity or other assurance against loss which it has in respect of such monies; or
- 33.1.7 negotiate, assign, charge or otherwise dispose of:
 - (a) any monies, obligations or liabilities now or in the future due or owing to it by any Principal Obligor or any other party to any Security Interest created in connection with the Secured Obligations; or
 - (b) any Security Interest, guarantee, indemnity or other assurance in respect of any such monies, obligations or liabilities.
- 33.2 If any Chargor receives any sums in contravention of this Clause 33 (Non-competition and turnover trust), it shall hold them on trust to be applied by the Finance Parties in or towards satisfaction of the Secured Obligations in such order or manner as the Finance Parties may specify.

34 Waiver of defences

- 34.1 The obligations of each Chargor under this Deed will not be affected by any act or omission which would otherwise have a prejudicial effect on this Deed or the obligations of any of the Chargors under this Deed, including:
 - 34.1.1 any giving of time or any indulgence, consent or waiver granted in favour of any Principal Obligor or any other person;
 - 34.1.2 any release of any Principal Obligor or any other person under the terms of any composition or arrangement with its creditors;
 - 34.1.3 any variation or release of or failure to perfect or enforce rights (including Security Interests) over the assets of any Principal Obligor or Chargor or any other person or any other act or omission which diminishes the benefit or value of any such rights;
 - 34.1.4 any lack of power, authority or legal personality of, any incapacity of, Corporate Insolvency of or any similar proceedings against any Principal Obligor, any other person or any insolvency of any person;
 - 34.1.5 any change in the status or identity (including any dissolution) of the Finance Parties, any Principal Obligor, or any other person;
 - 34.1.6 any amendment or supplement to or novation, restatement or replacement of any document, in each case, of whatever nature and however fundamental (including any increase in any facility, the provision of any new loan facility or any change to the purpose for which any facility is made available);

- 34.1.7 any illegality, unenforceability or invalidity of any obligation of any Principal Obligor or any other person under any document; or
- 34.1.8 any other matter or thing, whether or not in the knowledge of the Finance Parties, any Principal Obligor or any other person.

35 Immediate recourse

- 35.1 The Finance Parties may enforce this Deed without first:
 - 35.1.1 having recourse to any other Security Interest, guarantee or right of set-off;
 - 35.1.2 making or filing any claim or proof in a Corporate Insolvency of any Principal Obligor or insolvency of any other person; or
 - 35.1.3 taking any steps or proceedings against any Principal Obligor or other Chargor or any other person.
- 35.2 Each Chargor waives any right it may have to require or request the Finance Parties to take any steps set out in Clauses 35.1.1, 35.1.2 or 35.1.3 prior to making a demand against it under this Deed.

36 Conditional discharge

- 36.1 Any release, settlement or discharge between the Finance Parties and the Chargors will be conditional upon no security, disposition or payment to the Finance Parties by the Principal Obligors, the Chargors or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 36.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargors under this Deed shall continue or be reinstated and the Finance Parties shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargors as if the release, settlement or discharge had not occurred.
- 36.3 Subject to Clauses 36.1 and 36.2, the Finance Parties shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Finance Parties may determine.

37 Partial invalidity

- 37.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 37.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or

modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

38 Counterparts

- 38.1 This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.
- 38.2 Each Party may evidence their execution of this Deed by emailing an executed signature page of this Deed in PDF format together with the final version of this Deed in PDF or Word format, which shall constitute an original executed counterpart of this Deed. Each Party adopting this method of execution will, following circulation by email, provide the original, hard copy executed signature page to the other Party as soon as reasonably practicable.

39 Governing law and jurisdiction

- 39.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 39.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

SCHEDULE 1 THE CHARGORS

Name:	Amax Holdings London Limited
Registered number:	13207796
Registered office:	Unit B1b, Neptune Road, Harrow, Middlesex, HA1 4HX
Issued share capital:	Amount: £218 Divided into: 120 A ordinary shares of £1.00 each and 98 B ordinary shares of £1.00 each
Registered shareholders:	Tejas Mehta: 120 A ordinary shares of £1.00 each Shane Flynn: 49 B ordinary shares of £1.00 each Carl Jarred: 49 B ordinary shares of £1.00 each
Directors:	Tejas Mehta
Name:	Amax Fire and Security Limited
Registered number:	04133096
Registered office:	Unit B1b, Neptune Road, Harrow, Middlesex, HA1 4HX
Issued share capital:	Amount: £10,100 Divided into: 10,100 ordinary shares of £1.00 each
Registered shareholders:	Pradeep Mehta: 5,051 ordinary shares of £1.00 each Cora Mehta: 5,049 ordinary shares of £1.00 each
Directors:	Shane Flynn

Secretary:

Carl Jarred
Pradeep Mehta
Cora Mehta
Cora Mehta

Name:

Amax Projects (Fire and Security) Limited

Registered number:

07250901

Registered office:

Unit B1b, Neptune Road, Harrow, Middlesex,
HA1 4HX

Issued share capital:

Amount: £1

Divided into: 1 ordinary share of £1.00

Registered shareholders:

Amax Holdings London Limited

Directors:

Pradeep Mehta

SCHEDULE 2
SPECIFIC SHARES AND INVESTMENTS

Name of Chargor owning the shares	Name and registered number of company in which shares are held	Class of shares held	Number of shares
Amax Holdings London Limited	Amax Fire and Security Limited, a company incorporated in England & Wales under number 04133096, whose registered office is at Unit B1b, Neptune Road, Harrow, Middlesex, HA1 4HX	Ordinary shares of £1.00 each	10,100
	Amax Projects (Fire and Security) Limited, a company incorporated in England & Wales under number 07250901, whose registered office is at Unit B1b, Neptune Road, Harrow, Middlesex, HA1 4HX	Ordinary shares of £1.00 each	1

SCHEDULE 3 FORM OF DEED OF ACCESSION

DATED

THIS DEED OF ACCESSION is made on *[insert day and month]* 20*[insert year]*

PARTIES

- (1) *[insert name of Additional Chargor]* (the **Additional Chargor**);
- (2) Pradeep Mehta and Cora Mehta (together, the **Finance Parties**, each a **Finance Party**).

RECITALS

- A This Deed of Accession is supplemental to the Debenture (as defined below).
- B The Additional Chargor has agreed to accede to the Debenture and to charge all of its property, undertaking and assets, on the terms set out in the Debenture, in favour of the Finance Parties.

IT IS AGREED AS FOLLOWS:

1 Definitions and interpretation

1.1 Definitions

In this Deed of Accession, unless otherwise provided:

Debenture	means the debenture dated <i>[insert date of the original debenture]</i> entered into between (1) <i>[insert the details of the original chargors]</i> and the (2) Finance Parties;
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[Insert any additional definitions required for this Deed of Accession]

1.2 Incorporation of Debenture definitions

Unless otherwise defined in this Deed of Accession, or the context otherwise requires, all words and expressions defined in the Debenture have the same meaning in this Deed of Accession.

1.3 Interpretation

In this Deed of Accession, unless the context otherwise requires, the provisions of clause 1.2 (Interpretation) of the Debenture apply to this Deed of Accession as though they were set out in full in this Deed of Accession except that references to this Deed are to be construed as references to this Deed of Accession.

2 Designation as a Finance Document

The parties to this Deed of Accession designate it as a Finance Document for the purposes of the Facilities Agreement. This Deed of Accession and the Debenture shall be read and

construed as one instrument and references in the Debenture to 'this Deed' will be deemed to include this Deed of Accession.

3 Accession of the Additional Chargor to the Debenture

3.1 Accession

The Additional Chargor confirms that it intends to be a Party to the Debenture as a Chargor and undertakes to perform all the obligations of a Chargor under the Debenture and agrees to be bound by all the provisions of the Debenture from the date of this Deed of Accession, as if it had been a Party to the Debenture as an original Chargor.

3.2 Covenant to pay

The Additional Chargor covenants with the Finance Party that it shall on written demand by the Finance Party, pay and discharge all the Secured Obligations when due (together with all interest, fees, costs and expenses charged by or incurred by any Finance Party in connection with any Chargor's obligation to pay and discharge the Secured Obligations).

4 Fixed and floating security

[Insert the final agreed wording from clause 3 (Fixed and floating security) of the Debenture with any consequential amendments required to insert it into this Deed of Accession.]

5 Crystallisation by notice

The parties to this Deed of Accession agree that the crystallisation provisions contained in clause 4 (Crystallisation of floating charge) of the Debenture will apply to the floating charge contained within this Deed of Accession as if they were set out in full in this Deed of Accession.

6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, SI 2003/3226 apply to a Secured Asset, the Finance Party shall have the right to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Secured Asset shall be:

- 6.1 in the case of cash, the amount standing to the credit of the relevant bank account, together with any accrued interest, at the time of appropriation; and
- 6.2 in the case of any other Secured Asset, its market value determined by the Finance Party by reference to a public index, independent valuation or by such other process as the Finance Party may select.

7 Perfection of security

7.1 Title documents

The Additional Chargor must:

- 7.1.1 immediately upon the execution of this Deed of Accession (and promptly upon the acquisition of any Secured Assets after the date of this Deed of Accession), deposit

with the Finance Party, all deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to each of the Secured Assets; and

- 7.1.2 at any time after the execution of this Deed of Accession, deposit with the Finance Party any further deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them.

7.2 Document delivery and other steps to perfect security

- 7.2.1 The Additional Chargor must, immediately upon the execution of this Deed of Accession (and promptly upon the acquisition of any Secured Assets after the date of this Deed of Accession), execute and deliver to the Finance Party (at the Chargors' expense) in such form and substance as the Finance Party may reasonably require:

- (a) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed of Accession (including any documents required in connection with any registration formalities);
- (b) in relation to the Secured Share Assets, stock transfer forms or other instruments of transfer (executed by the Additional Chargor with the details of the transferee and the date left blank); and
- (c) any notices to any third party of any of the charges or assignments contained in this Deed of Accession.

- 7.2.2 The Additional Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Finance Party to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed of Accession or to vest title to any Secured Asset in the Finance Party or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed of Accession or the exercise of any of the rights, powers and remedies of the Finance Party provided by or pursuant to this Deed of Accession or by law, including:

- (a) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, HM Land Registry and the Intellectual Property Office); and
- (b) if required by the Finance Party, making an application to HM Land Registry for a restriction to be placed on the Proprietorship Register of the Additional Chargor's Real Property so that no disposition of any such Real Property by the Additional Chargor is to be registered without the prior written consent of the Finance Party.

7.3 [Notices of charge and/or assignment]

[Insert details of any notices of assignment required in relation to the security being given by the Additional Chargor]

8 Power of attorney

8.1 Power of attorney

The Additional Chargor, by way of security, irrevocably appoints the Finance Party (whether or not a Receiver has been appointed) and any Receiver separately, to be its attorney with full power to appoint substitutes and to delegate, in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

8.1.1 that may be required of the Additional Chargor under this Deed of Accession [and that the Additional Chargor has failed to do within *[insert number]* days of being notified by the Finance Party that it is required]; or

8.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed of Accession (including, after the Security Interests created by or pursuant to this Deed of Accession have become enforceable, to transfer legal ownership of any of the Secured Assets).

8.2 Ratification

Without prejudice to the generality of Clause 8 (Power of attorney), the Additional Chargor covenants with the Finance Parties and separately with any Receiver to ratify:

8.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed of Accession; and

8.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed of Accession.

9 Notices

Any notice or other communication given by a party under this Deed of Accession must be given in the manner set out in clause 25 (Notices) of the Debenture. In relation to the Additional Chargor notices will be sent to:

[insert name of individual and/or position] at: *[insert name of the Additional Chargor]*, *[insert address]*, *[insert fax no]*, *[insert email address]*, **[copy *[specify to whom]*]**.

10 Counterparts

10.1 This Deed of Accession may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed of Accession.

10.2 Each party to this Deed of Accession may evidence their execution of this Deed of Accession by emailing an executed signature page of this Deed of Accession in PDF format together with the final version of this Deed of Accession in PDF or Word format, which shall constitute an original executed counterpart of this Deed of Accession. Each Party adopting this method of execution will, following circulation by email, provide the original, hard copy executed signature page to the other Party as soon as reasonably practicable.

11 Governing law and jurisdiction

- 11.1 This Deed of Accession and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 11.2 The parties to this Deed of Accession irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of or in connection with this Deed of Accession, its subject matter or formation (including non-contractual disputes or claims) provided that nothing contained in this Deed of Accession shall be taken to limit the right of the Finance Parties to bring proceedings in any other jurisdiction or jurisdictions whether concurrently or not. The Additional Chargor further agrees not to initiate any proceedings against the Finance Parties in any jurisdiction other than the courts of England and Wales.

THIS DEED OF ACCESSION has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed OF ACCESSION.

[Execution blocks to be inserted]

Signatories

Executed as a deed by **Amax Holdings**
London Limited acting by
Tejas Mehta, a director
in the presence of:

)
)
)
)


Director

Witness Signature



Witness Name

Anglee Bheda

(block capitals)

Witness Address

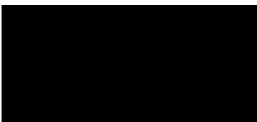


Executed as a deed by **Amax Fire and**
Security Limited acting by
Pradeep Mehta, a director
in the presence of:

)
)
)
)


Director

Witness Signature




Witness Name

Jane Thomas

(block capitals)

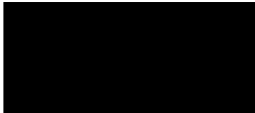

Witness Address



Executed as a deed by **Amax Projects (Fire and Security) Limited** acting by
Pradeep Mehta, a director
in the presence of:

)
)
)
)

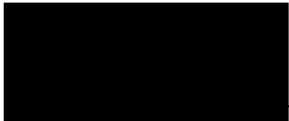
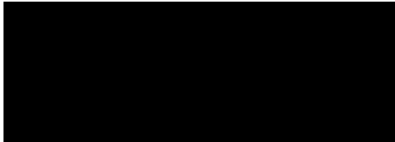
 _____
Director

Witness Signature  _____
Jane Thomas
Witness Name
(block capitals)
Witness Address  _____

Signed as a deed by **Pradeep Mehta**
in the presence of

)
)

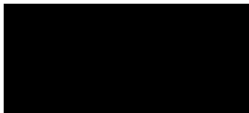

 _____

Witness Signature  _____
Jane Thomas
Witness Name
(block capitals)
Witness Address  _____

Signed as a deed by **Cora Mehta**
in the presence of

)
)

 _____

Witness Signature  _____
James Cross
Witness Name
(block capitals)
Witness Address  _____
