



Registration of a Charge

Company Name: **MERCHANT MONEY LTD**

Company Number: **04504897**



Received for filing in Electronic Format on the: **28/03/2022**

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Details of Charge

Date of creation: **25/03/2022**

Charge code: **0450 4897 0007**

Persons entitled: **PRÊTONS ENSEMBLE 2 REPRESENTED BY ITS MANAGEMENT
COMPANY, EIFFEL INVESTMENT GROUP SAS**

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: **HARBOTTLE & LEWIS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4504897

Charge code: 0450 4897 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2022 and created by MERCHANT MONEY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2022 .

Given at Companies House, Cardiff on 1st April 2022

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**

Harbottle & Lewis

Dated 25 March 2022

EXECUTION VERSION

Charge over shares: Merchant Money SPV A Limited

- (1) Merchant Money Limited (as Chargor)
- (2) Prêtons Ensemble 2 (as Security Trustee)

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Ref: 352/673/320483/4

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THIS DEED is dated

25 March

2022

BETWEEN:

- (1) **MERCHANT MONEY LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 04504897 whose address is at Carlton House, 5 High Street, Higham Ferrers, Rushden, Northamptonshire, NN10 8BW, United Kingdom (the **Chargor**); and
- (2) **PRÊTONS ENSEMBLE 2 a "fonds professionnel spécialisé" represented by its management company Eiffel Investment Group SAS**, a "société par action simplifiée" governed by French law and authorised (agrée) **by the AMF ("Autorité des marchés financiers")** under the number GP-10000035 as a portfolio asset manager habilitated to manage alternative investment fund, registered in France under company number 510813991 whose offices is located 9 rue Newton, 75116 Paris, as security trustee for the Secured Parties (as defined in the Security Trust Deed, defined below) (**Security Trustee**).

RECITALS:

- (A) The Chargor holds the entire issued share capital of the Company (such shares as further detailed in Schedule 1).
- (B) The Chargor has entered into this deed pursuant to and in connection with the Bond Instrument (as defined below) and the security trust deed entered into on or around the date of this Deed between the Security Trustee and those parties defined therein as the Secured Parties (the **Security Trust Deed**).
- (C) The Chargor has entered into this deed to secure its obligations under the Security Deed and the obligations of the Company under the Bond Instrument.

IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 The following definitions apply in this deed:

Bonds	means the £5,500,000 7.75% Secured Series A Bonds issued pursuant to the Bond Instrument;
Bondholder	means the holder of Bonds from time to time;
Bond Instrument	means the secured bond instrument constituting up to £5,500,000 7.75% Secured Series A Bonds dated on or around the date of this deed executed by the Company and the Chargor;
Business Day	has the meaning given to that expression in the Bond Instrument;
Company	means Merchant Money SPV A Limited (registered in England and Wales with number 12118918) whose registered office is at Carlton House, High Street, Higham Ferrers, Northamptonshire, United Kingdom, NN10 8BW;

Confidential Information

means all information relating to any Party or any Group Member of such Party, the Finance Documents which the other Party becomes aware in its capacity as a party to any of the Finance Documents or which is received by that Party in relation to, or for the purpose of becoming a Party under, the Finance Documents from any Group Member of the other Party or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (A) is or becomes public information other than as a direct or indirect result of any breach by that Party of clause 22.11; or
- (B) is identified in writing at the time of delivery as non-confidential by the disclosing Party or any of its advisers; or

is known by the receiving Party before the date the information is disclosed to it by the disclosing Party, any Group Member of the disclosing Party or any of their advisers or is lawfully obtained by the receiving Party after that date, from a source which is, as far as that Party is aware, unconnected with the disclosing Party or any of its Group Members and which, in either case, as far as the receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

Drawdown Agreement

means the drawdown agreement governing the terms and conditions of the drawdown under the Bond Instrument, between the Company and the Security Trustee dated on or about the date of the Bond Instrument;

Event of Default

has the meaning given to that expression in the Bond Instrument;

Finance Documents

means the Bond Instrument, the Security Deed, this deed, the Drawdown Agreement and any other document which the Security Trustee and the Company agree in writing is a Finance Document;

Financial Collateral

has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations

the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

Group Member	means, in relation to any party to this deed which is: (a) a company, a subsidiary (as defined in s.1159 Companies Act 2006) of that company, a holding company (as defined in s.1159 Companies Act 2006) of that company or a subsidiary of a holding company of that company; or (b) an Investment Fund, any trustee, nominee or custodian for such fund, any unitholder, shareholder, partner, participant, manager or investment adviser (or an employee of such manager or adviser) in any such fund and any other fund under common advisement with such fund;
Intercreditor Agreement	has the meaning given to that expression in the Bond Instrument;
Investment Fund	means any person, company, trust, limited partnership or fund whose sole or primary activity is holding shares, securities or other investments for investment purposes;
Party	means a party to this deed;
Receivables	<p>means any and all monies or other assets that may at any time be received or receivable by the Chargor or to which the Chargor is otherwise entitled in respect of or in relation to or arising out of any of the Shares of any nature whatsoever including, without limitation:</p> <ul style="list-style-type: none"> (a) any proceeds arising from any sale or other disposal of any of the Shares; (b) any return of monies or assets on the liquidation, winding up or dissolution of any issuer of any Shares; and/or (c) any dividends or other distributions;
Receiver	means a receiver, receiver and manager or administrative receiver appointed under this deed.
Related Rights	<p>any and all:</p> <ul style="list-style-type: none"> (a) Receivables paid or payable in relation to or in respect of any of the Shares; and (b) other rights (including voting rights), benefits, powers, privileges, authorities, remedies, shares, stock, warrants, securities or other property of any nature whatsoever (including any dividends or other monies or other assets that may at any time be received or receivable in respect thereof) accruing, arising from, relating to or derived

from any of the Shares or which are offered or issued at any time in relation to or in respect of any of the Shares (including by way of redemption, substitution, exchange, purchase, conversion, bonus, preference, option or otherwise);

Secured Assets	the Shares, the Related Rights and any and all other assets, rights, property and undertaking of the Chargor which are, or are expressed to be, subject to any Security created by this deed;
Secured Liabilities	all present and future monies, obligations and liabilities owed by the Chargor and/or the Company to the Security Trustee and/or any Bondholder under or in connection with the Bond Instrument, the Security Deed, the Intercreditor Agreement or this deed, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, together with all interest accruing on such monies, obligations and liabilities;
Security Deed	means the security deed dated on or around the date of this deed and executed by the Company (as Chargor) and Prêtons Ensemble 2 (as the Security Trustee);
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations;
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Security Period	the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
Shares	those shares listed in Schedule 1 together with: (a) any and all shares derived from any of those shares listed in Schedule 1 (and for these purposes shares and/or securities derived from those shares listed in Schedule 1 shall include any such shares and/or securities into which any of those shares listed in Schedule 1 are sub-divided, consolidated, converted or re-designated and shall also include any shares or securities issued by way of rights or capitalisation of profits or reserves (including share premium account) with respect to any shares listed

in Schedule 1 or shares derived from any of those shares listed in Schedule 1); and (b) any and all other stocks, shares and/or securities in the capital of the Company which are from time to time legally and/or beneficially owned by the Chargor or in which the Chargor has any interest of any nature and which are acquired by the Chargor at any time on or after the date of this deed; and

Warranties

the representations and warranties set out in Schedule 2.

1.2 In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a Party shall include that Party's successors, permitted assigns and permitted transferees;
- 1.2.6 reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes e-mail;
- 1.2.9 an obligation on a Party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a Paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit

the sense of the words, description, definition, phrase or term preceding those terms;

- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
 - 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
 - 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
 - 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
 - 1.2.18 a reference to an **investment** includes stocks, shares, loans, loan capital, securities, bonds, warrants or any other investment of any nature; and
 - 1.2.19 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.3 The Schedules form part of this deed and will be of full force and effect as though they were expressly set out in the body of this deed.
 - 1.4 It is agreed that to the extent the provisions of this deed conflict with those of the Bond Instrument, the Intercreditor Agreement or the Security Deed, the provisions of the Bond Instrument, the Intercreditor Agreement or the Security Deed shall prevail.

2. **Covenant to Pay**

The Chargor shall on demand pay to the Security Holder and discharge the Secured Liabilities when they become due.

3. **Grant of Security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee (in its capacity as Security Trustee), by way of first fixed charge the Shares and all Related Rights.

4. **Limited Recourse**

Notwithstanding the terms of any other provision of this deed, the liability of the Chargor under this deed shall be:

- 4.1 limited in aggregate to an amount equal to that recovered by the Security Trustee as a result of the enforcement of this deed with respect to the Secured Assets;
- 4.2 satisfied only from the proceeds of sale or disposal of the Secured Assets pursuant to this deed; and

- 4.3 the Security Trustee shall not have any recourse to any other assets of the Chargor.

5. Deposit of Title Documents

- 5.1 The Chargor shall deliver to the Security Trustee within 2 Business Days of the date of this deed all share certificates and/or other documents of title relating to or issued in respect of or representing the Shares which are owned by the Chargor at the time of execution of this deed, along with:

5.1.1 transfer forms (in the form approved prior to the time at which this deed is entered into) in respect of the Shares duly signed by the Chargor but left undated and blank in respect of the transferee and the consideration; and

5.1.2 such other documents as the Security Trustee reasonably requires to perfect its title in, to and under the Shares (duly executed by the Chargor if required) or for vesting or enabling the same to vest the same in itself or any purchaser.

- 5.2 If the Chargor shall acquire or otherwise come into possession of any Shares after the time of execution of this deed then he must, promptly thereafter (and in any event within 5 Business Days), deliver to the Security Trustee:

5.2.1 all share certificates and/or other documents of title relating to or issued in respect of or representing such Shares;

5.2.2 such other documents (including any transfer forms and duly executed by the Chargor if required) in such form as the Security Trustee requires in order to allow the Security Trustee to perfect its title in, to and under such Shares or for vesting or enabling the same to vest the same in the Security Trustee or any purchaser.

- 5.3 Promptly following the accrual, offer, issue or receipt of any Related Rights (other than any Receivables), the Chargor shall deliver or procure the delivery to the Security Trustee of all such Related Rights, and deposit with the Security Trustee any stock or share certificates or other documents of title to or representing such Related Rights together with such other documents as the Security Trustee may reasonably require so that the Security Trustee may at any time after this deed has become enforceable without notice present them for registration.

6. Protection of Security

- 6.1 Notwithstanding the security created by this deed, the Chargor shall promptly pay all fees, penalties, calls, instalments, interest and/or other payments due on any of the Secured Assets, failing which the Security Trustee may, at its discretion but without obligation, make such payments on behalf of the Chargor.

- 6.2 Any sum paid by the Security Trustee on behalf of the Chargor under Clause 6.1:

6.2.1 shall be reimbursed by the Chargor on demand by the Security Trustee on a full indemnity basis;

6.2.2 is, pending reimbursement, secured by this deed; and

6.2.3 shall bear interest accruing daily in arrear from the date of its payment at the rate of interest specified in the Bond Instrument.

- 6.3 Notwithstanding any of the other provisions of this deed, if the Chargor creates, permits to arise or to subsist any Security over any of the Secured Assets then the charges created in this deed in favour of the Security Trustee shall rank in priority to any such other Security (whether such other Security may be fixed, floating or otherwise).

7. Liability of the Chargor

- 7.1 The liability of the Chargor under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

7.1.1 any Security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground;

7.1.2 the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or

7.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor.

- 7.2 The Chargor waives any right it may have of requiring the Security Trustee to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this deed against the Chargor.

8. Representations and Warranties

- 8.1 The Warranties are made by the Chargor on the date of this deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing.

- 8.2 The Chargor acknowledges that the Security Trustee has entered into the Finance Documents in reliance on the representations, warranties, undertakings and covenants made by the Chargor in this deed.

9. Chargor Covenants

The Chargor covenants with the Security Trustee during the Security Period in the terms set out in Schedule 3.

10. Rights of the Security Trustee

- 10.1 Prior to the time at which the security constituted by this deed has become enforceable but subject to the other provisions of this deed (including Clause 21) the Chargor shall remain the registered owner of the Shares and shall be entitled to:

10.1.1 all dividends, distributions, interest and/or other Receivables paid in respect of the Secured Assets; and

10.1.2 exercise any of the rights, powers and/or privileges attaching to any of the Shares provided that:

- (a) it shall not do so in any way that would breach any provision of a Finance Document or for any purpose that it inconsistent with the Finance Documents; and
- (b) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, or is not reasonably likely to, have an adverse effect on the value of any of the Secured Assets or would otherwise prejudice the Security Trustee's **security under this deed**;

10.2 From the time at which the security created by this deed becomes enforceable:

10.2.1 all dividends, distributions, interest and/or other Receivables paid in respect of the Secured Assets and received by or on behalf of the Chargor shall be held on trust for the Security Trustee and immediately paid into an account designated by the Security Trustee or, if received by the Security Trustee, may be applied by the Security Trustee as though they were the proceeds of sale; and

10.2.2 all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by the Security Trustee, or in accordance with such directions or instructions (if any) as may from time to time be given by the Security Trustee and the Chargor shall (i) comply with any directions or instructions that the Security Trustee may, in its absolute discretion, give concerning the exercise of those rights and powers; and (ii), deliver to the Security Trustee such forms of proxy or other appropriate forms of authorisation to enable the Security Trustee to exercise such voting and other rights.

10.3 The Chargor shall not, during the Security Period, exercise any rights to nominate any person (other than the Security Trustee) to enjoy or exercise any rights relating to any of the Secured Assets.

10.4 The powers conferred on the Security Trustee by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Security Trustee to exercise any of those powers.

10.5 The Security Trustee shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

10.5.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Trustee has or is deemed to have knowledge of such matters; or

10.5.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

10.6 The Security Trustee shall not be liable to account as a mortgagee in possession in respect of any of the Secured Assets, and shall not be liable in connection therewith for:

10.6.1 any loss of any nature on any realisation or any other failure to do any act or thing or neglect or default of any nature whatsoever for which a mortgagee in possession might be liable as such;

- 10.6.2 any failure to present any interest coupon or any bond or stock drawn for repayment;
- 10.6.3 any failure to pay any call or instalment;
- 10.6.4 the acceptance of any offer or the notification of the Chargor of any such offer;
- 10.6.5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets;
- 10.6.6 any negligence or default by its nominees; or
- 10.6.7 any other loss of any nature whatsoever.

11. **Powers of the Security Trustee**

- 11.1 The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this deed, and the Chargor irrevocably authorises the Security Trustee and its agents to do all such things as are necessary for that purpose.
- 11.2 The rights of the Security Trustee under Clause 11.1 are without prejudice to any other rights of the Security Trustee under this deed and the exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.
- 11.3 Any monies reasonably and properly expended by the Security Trustee in remedying a breach by the Chargor of its obligations under this deed shall:
 - 11.3.1 be reimbursed by the Chargor to the Security Trustee on a full indemnity basis;
 - 11.3.2 (pending such reimbursement) be secured by this deed; and
 - 11.3.3 carry interest at the rate provided in the Bond Instrument.
- 11.4 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
 - 11.4.1 redeem such or any other prior Security, or procure its transfer to itself; and
 - 11.4.2 settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and shall bear interest at the rate of interest specified in the Bond Instrument and be secured as part of the Secured Liabilities.

- 11.5 The Security Trustee may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a Party, including the Company (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other Security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

12. **Enforcement**

- 12.1 The security constituted by this deed shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 4 occur.
- 12.2 At any time after the security constituted by this deed has become enforceable, the Security Trustee and/or any Receiver may (without prejudice to any other rights which the Security Trustee and/or Receiver may have), without further notice to the Chargor, take possession of, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets.
- 12.3 Any sale or disposal under Clause 12.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Security Trustee or Receiver shall in its absolute discretion think fit and without liability for loss.
- 12.4 The Security Trustee may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under Clause 12.2.
- 12.5 The Security Trustee shall apply the proceeds of a sale or other disposal under Clause 12.2 (without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine subject to the Security Trustee's rights under Schedule 4.
- 12.6 To the extent that any of the Secured Assets constitute Financial Collateral and this deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of such Secured Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine. The value of any Secured Asset appropriated in accordance with this clause shall be the price of that Secured Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.
- 12.7 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 12.1. Section 103 of the Law of Property Act 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

13. **Costs and Indemnity**

- 13.1 The Chargor shall within 5 Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes (including stamp duty) and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by the Security Trustee and/or any Receiver in connection with:

- 13.1.1 this deed or the Secured Assets;

13.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or Receiver's rights under this deed; or

13.1.3 taking proceedings for, or recovering any of, the Secured Liabilities;

together with interest on the foregoing which shall accrue and be payable from day to day on the basis of a 365 day year from the date on which the relevant cost or expense was incurred until full discharge of that cost or expense (whether before or after judgment) at the rate of interest specified in the Bond Instrument.

13.2 The Chargor shall on demand indemnify the Security Trustee and any Receiver against all liabilities, costs, expenses, damages and losses (including all interest, penalties and legal and other professional costs and expenses) suffered or incurred by him arising out of or in connection with:

13.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of any of the Secured Assets;

13.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

13.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

14. Release

Subject to Clause 22.3, on the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

15. Assignment and Transfer

15.1 At any time the Security Trustee may assign or transfer any or all of its rights and obligations under this deed:

15.1.1 to any Group Member; and

15.1.2 subject to the consent of the Chargor (such consent not to be unreasonably withheld or delayed), to any other person (including, without limitation to the generality of the foregoing, to any holder of the Bonds from time to time).

15.2 The Security Trustee may disclose to:

15.2.1 any Group Member; and

15.2.2 subject to the consent of the Chargor (such consent not to be unreasonably withheld or delayed) any other actual or proposed assignee or transferee,

any information in its possession that relates to the Chargor, the Security Assets and this deed that the Security Trustee considers appropriate provided the Security Trustee complies with this clause 15.

16. Set-off

The Security Trustee may at any time set off any liability of the Chargor which is due and payable to the Security Trustee against any liability of the Security Trustee to the Chargor. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this Clause 16 shall not limit or affect any other rights or remedies available to it under this deed or otherwise. The Security Trustee is not obliged to exercise its rights under this clause but if it does so then it must promptly notify the Chargor of the set-off that has been made.

17. Amendments, Waivers and Consents

17.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

17.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting Party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the Party giving it from subsequently relying on the relevant provision.

17.3 A failure or delay by a Party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing. The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

18. Severance

18.1 If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

18.2 Without prejudice to the generality of Clause 18.1, if the Security created or purported to be created by this deed in respect of any particular Shares or Related Rights is or becomes invalid, illegal or unenforceable then that shall not affect the legality, validity and/or enforceability of any Security created or purported to be created by this deed in respect of any other Shares or Related Rights.

19. Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed. Transmission of the executed signature page of a counterpart of this deed by (i) e-mail (in PDF, JPEG or other agreed format) or (ii) e-signature platform (including but not limited to DocuSign) shall take effect as delivery of an executed counterpart of this deed.

20. **Further Assurance**

The Chargor shall (at its own cost and expense), at the direction of the Security Trustee given at any time, forthwith execute and deliver to the Security Trustee all transfers, instruments, notices and/or other documents of any nature and do all such things as may be requested in writing by the Security Trustee or a Receiver and which may be necessary (a) to register all or any of the Secured Assets in the name of the Security Trustee or its nominee or to perfect the Security Trustee's title to any Secured Assets; (b) for creating, registering, perfecting, maintaining or protecting the security created by this deed or the priority of the security created by this deed; (c) for creating a fixed charge over any of the Shares or Related Rights; (d) to facilitate the realisation of all or any of the Secured Assets after this deed has become enforceable, or the exercise of any right, power or discretion vested in the Security Trustee or a Receiver in relation to any Secured Assets or this deed; (e) to vest in or further assure to the Security Trustee any rights which are expressed to be assigned and granted to the Security Trustee under this deed; or (f) to allow enforcement of the security created by this deed.

21. **Attorney**

21.1 The Chargor hereby irrevocably and by way of security appoints the Security Trustee and each Receiver separately to be the attorney (the **Attorney**) of the Chargor with authority in the Chargor's name and on the Chargor's behalf to do as follows from the date on which the Security becomes enforceable:

- 21.1.1 to execute any and all documents and do any and all acts and things which the Chargor is required to execute and/or do under this deed; and
- 21.1.2 to execute any and all documents, and do any and all acts and things which the Attorney may deem proper in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Security Trustee or any Receiver; and
- 21.1.3 to exercise any and all rights, powers and privileges and receive any and all benefits and entitlements attaching now or at any time hereafter to any of the Shares or which are otherwise capable of being exercised by the registered holder of any of the Shares including, without prejudice to the generality of the foregoing, any or all of the following:
 - (a) to attend, participate in and direct the exercise of any voting rights attaching to any of the Shares at any meeting of the members of the Company at which such rights are capable of being exercised;
 - (b) to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, proxy, written resolution, agreement of the members of the Company (or any of them) or other document capable of being signed by a registered holder of any of the Shares;
 - (c) to agree to any compromise or arrangement affecting the Shares and to use any lawful means that may appear to the Attorney necessary in order to safeguard the interests or enforce the rights of the registered holder of any of the Shares; and
 - (d) to approve, sign, complete and deliver on behalf of the Chargor any form of transfer in respect of any of the Shares.

- 21.2 The Chargor hereby ratifies and confirms, and agrees to ratify and confirm, anything which any Attorney may do in the proper and lawful exercise of all or any of the powers, authorities and discretions conferred on such Attorney pursuant Clause 21.1. Any and all acts authorised and/or done, decisions made and instruments or other documents executed pursuant to the power of attorney granted pursuant to Clause 21.1 may be taken by any Attorney individually.

22. Further Provisions

- 22.1 This deed shall be in addition to, and independent of (and shall not prejudice) any other Security or any guarantee which the Security Trustee may at any time hold for any of the Secured Liabilities (including under the Security Deed), and no prior Security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

- 22.2 This deed shall remain in full force and effect as a continuing security for the Secured Liabilities notwithstanding any settlement of account or intermediate payment or other act, matter or thing whatsoever which but for this provision might operate to release or otherwise exonerate the Chargor from its obligations under this deed or affect such obligations or release or diminish the security conferred under this deed, unless and until the Security Trustee discharges this deed in writing.

- 22.3 Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement (i) the Security Trustee or its nominee shall be at liberty to retain this deed and the security created by this deed (provided that the Security Trustee shall not be able to retain, and shall return to the Chargor, all title documents and share certificates relating to the security constituted by this deed following any release of the security in accordance with clause 14); and (ii) the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

- 22.4 Without prejudice to the preceding provisions of this Clause 22, neither this deed nor the liability of the Chargor for the Secured Liabilities will be prejudiced or affected by:

- 22.4.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document;
- 22.4.2 time being given or any other indulgence or concession being granted, by the Security Trustee to the Chargor, the Company or any other person;
- 22.4.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Security Trustee or any other person of any other Security, or any guarantee or indemnity or other document; or
- 22.4.4 any other thing done or omitted or neglected to be done by the Security Trustee or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor in respect of the Secured Liabilities.

- 22.5 The exercise by the Security Trustee of its rights under this deed shall in no way affect or be in substitution for such other legal or equitable rights and remedies as the Security Trustee may have against the Chargor, the Company or any third party.
- 22.6 A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor or the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 22.7 The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this deed.
- 22.8 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 22.9 Except as expressly provided in this deed, a person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed and the rights of the parties to this deed to rescind or vary this deed are not subject to the consent of any other person. This does not affect any right or remedy of a third party which exists, or is available, apart from that act.
- 22.10 Each Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 22.11 and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.
- 22.11 Any Party may disclose:
 - 22.11.1 to any of its officers, directors, employees, professional advisers, auditors, partners, delegates, agents, managers, administrators, nominees, attorneys, trustees, investors or custodians such Confidential Information as that Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 22.11 is informed in writing of its confidential nature except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
 - 22.11.2 to any person:
 - (a) in the case of the Security Trustee only, to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Security Trustee and, in each case, to any of that person's delegates, agents, managers, investors, administrators, nominees, attorneys, trustees or custodians and professional advisers such Confidential Information as the Security Trustee shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 22.11.2(a) is informed in writing of its confidential nature (except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information);

- (b) appointed by any Party or by a person to whom Clause 22.11.2(a) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (c) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (d) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- (e) with the prior written consent of the Party in respect of whom the Confidential Information relates (the **Affected Party**), in each case, such Confidential Information as that Party shall consider appropriate if:
 - (i) in relation to Clauses 22.11.2(a) and 22.11.2(b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality undertaking acceptable to the Affected Party, except that there shall be no requirement for such confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and
 - (ii) in relation to Clauses 22.11.2(c) and 22.11.2(d) above, the person to whom the Confidential Information is to be given is informed of its confidential nature except that there shall be no requirement to so inform if, in the reasonable opinion of the Party making the disclosure, it is not practicable so to do in the circumstances.

23. Notices

23.1 Each notice or other communication required to be given to a party under or in connection with this deed shall be:

23.1.1 in writing;

23.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by e-mail; and

23.1.3 sent to:

(a) the Chargor at:

Address:

[REDACTED]

e-mail:

[REDACTED]

Attn: Jonathan Stern

(b) the Security Trustee at:

Address:

e-mail:

Attn: Jean Nouailhac,

and copies also must sent by e-mail (which shall not constitute notice) to the following addresses:

- (i) [REDACTED] (marked for the attention of Nicolas Jais); and
- (ii) [REDACTED] (marked for the attention of Nicolas Jais),

or to any other address or email address as is notified in writing by one Party to the other Party from time to time.

23.2 Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

23.2.1 if delivered by hand, at the time it is left at the relevant address; or

23.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; or

23.2.3 if sent by e-mail to the email address referred to in the preceding provisions of this clause, upon sending unless the sender receives notice that the recipient has not received such email.

23.3 A notice or other communication given as described in clause 23.1 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

23.4 Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

24. **Governing Law and Jurisdiction**

24.1 This Agreement (together with any contractual or non-contractual obligations arising from or connected with this deed) shall be governed by and construed in accordance with the laws of England and Wales.

24.2 The parties irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceedings arising out of or in connection with this deed. However, nothing in this Clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings by the Security Trustee in any one or more jurisdictions preclude the taking of proceedings by the Security Trustee in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

- 24.3 The Chargor irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1
The Shares

The 1,000 shares of nominal value of £1.00 each in the capital of the Company registered in the name of the Chargor on the date of this deed.

Schedule 2

Representations and Warranties

1. Ownership of Secured Assets

- 1.1 The Chargor is the sole legal and beneficial owner and registered holder of the Shares free from any Security other than any Security created by this deed.
- 1.2 The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 1.3 There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

2. Shares

The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares in the Company.

3. Validity of Issue

The Shares have been duly authorised and validly issued, and are and will be free from any restrictions or inhibitions on transfer or rights of pre-emption.

4. Fully Paid

The Shares are fully paid up and there are no monies or liabilities outstanding in respect of any of the Shares.

5. PSC Compliance

The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to section 790D and 790E of the Companies Act 2006 and no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

6. No Conflicting Rights or Breach

This deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound.

7. Enforceable Security

The Chargor has the power to enter into, perform and comply with its obligations under this deed and all necessary authorisations and consents to enable or entitle the Chargor to enter into this deed have been obtained and will remain in full force and effect at all times during the subsistence of the security constituted by this deed. This deed constitutes, and will continue to constitute the legal valid binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

8. Avoidance of Security

No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the administration, liquidation or insolvency of the Chargor or otherwise.

9. **Documents delivered**

Any and all documents delivered in accordance with Clause 4 are or shall be valid.

Schedule 3 Covenants

1. Negative Pledge

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to or in respect of any of the Shares or Related Rights other than any Security created by this deed; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Shares or Related Rights; or
- (c) create or grant (or purport to create or grant) or permit to subsist in favour of any third party: (i) any option, warrant or other right to purchase any of the Secured Assets; or (ii) any Security over or in respect of or which would affect any of the Secured Assets; or
- (d) do or omit to do any act or thing that may: (i) diminish or impair any of the rights held by the Security Trustee in, to or in relation to any of the Secured Assets; or (ii) diminish the value of any of the Secured Assets; or (iii) jeopardise or otherwise prejudice the Security or any of the rights held by the Security Trustee pursuant to this deed; or
- (e) cause or permit any of the Shares to be consolidated, subdivided or converted and shall take such action as the Security Trustee may direct in respect of any such proposed arrangement affecting any of the Shares.

2. Additional Registration Obligations

The Chargor undertakes and agrees that he shall on request by the Security Trustee use all reasonable endeavours to procure that any relevant persons shall provide any consents required for the transfer of any Secured Assets to the Security Trustee or any Receiver or to a purchaser upon enforcement of this deed.

3. No Adverse Actions or Variations

The Chargor shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Security Trustee.

4. Compliance with laws and regulations

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

5. **Enforcement of rights**

The Chargor shall use its reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Trustee may require from time to time.

6. **Notice of misrepresentations and breaches**

The Chargor shall, promptly becoming aware of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

7. **Information**

The Chargor shall promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets and promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's **prior approval, implement** those proposals at its own expense.

Schedule 4 Enforcement

1. Enforcement Events

1.1 The security created by this deed shall be enforceable if:

1.1.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Chargor or the Company (as applicable) (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or

1.1.2 any Event of Default occurs;

and in any such event the Security Trustee or any nominee of the Security Trustee may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of Security Trustee's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this deed without any restrictions.

1.2 The parties agree that all legal and beneficial title to the Shares shall pass to and shall vest in the Security Trustee immediately upon the security created by this deed becoming enforceable.

1.3 At any time on or following the time at which the security created by this deed becomes enforceable the Security Trustee or any Receiver shall have the right, without any notice to or consent from the Chargor:

1.3.1 to complete the transfer forms which have been delivered to it pursuant to Clause 4 in favour of itself as transferee, or in such other nominee as it may select and generally take any other steps that the Security Trustee or any Receiver considers necessary to vest any or all of the Secured Assets in the name of the Security Trustee or any Receiver;

1.3.2 to sell, exchange, convert into money or otherwise dispose of or realise any of the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers in respect of any of the Secured Assets;

1.3.3 for the purpose of preserving the value of the security constituted by this deed or realising the same, to exercise or direct the exercise of all Related Rights (including any voting rights) in such manner as they think fit;

1.3.4 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any of the Secured Assets;

1.3.5 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any of the Secured Assets; and/or

- 1.3.6 to do all such other acts and things they consider necessary or expedient for, or incidental to the exercise of any of the rights conferred on it under or in connection with this deed or the Law of Property Act 1925 and otherwise to do anything it has the right to do in respect of the Secured Assets and to do any such thing jointly with any other person.

2. Power of Sale

The power of sale under this deed (including any statutory power of sale) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule.

3. Protection of Third Parties

- 3.1 No purchaser, mortgagee or other third party dealing with the Security Trustee or any Receiver shall be concerned to:

3.1.1 enquire whether (i) any of the Secured Liabilities have become due or payable or remain unpaid or not discharged; (ii) this deed has become enforceable; (iii) any of the powers the Security Trustee or Receiver has exercised or is purporting to exercise has or have become exercisable; or

3.1.2 see to the application of any money paid to the Security Trustee or any Receiver (and the receipt of such monies by the Security Trustee or any Receiver shall be an absolute and conclusive discharge to such person, and shall relieve such person of any obligation to see to the application of any sums which are paid to or by the direction of the Security Trustee or any Receiver); or

3.1.3 and in the absence of bad faith on the part of such third party, such dealing shall be deemed to be within the powers which are conferred under this deed and to be valid and effectual accordingly and the title of a purchaser and the position of such a person shall not be prejudiced by reference to any of those matters.

- 3.2 All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Security Trustee or any nominee of the Security Trustee as a result of the Security Trustee exercising or purporting to exercise its power of sale under this deed.

4. Appropriation

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

5. Appointment of Receiver

- 5.1 At any time on or following the time at which the security created by this deed becomes enforceable the Security Trustee shall have the right, by instrument in writing, to appoint any person to be a Receiver of all or any part of the Secured Assets. The Security Trustee

may appoint more than one person to act as joint Receivers and, where more than one Receiver is so appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may remove, by instrument in writing, any person appointed to be Receiver and appoint another in their place.

- 5.2 Any Receiver shall be the agent of the Chargor, and the Chargor shall be solely responsible for his acts or defaults and for his remuneration save for acts or default which arise from **the Receiver's wilful misconduct or gross negligence.**
- 5.3 A Receiver shall (in addition to any powers conferred on him by the Law Of Property Act 1925 and/or any other legislation) have the power to do or omit to do on behalf of the Chargor anything which the Chargor could do or omit to do in relation to the Secured Assets if the Receiver had not been appointed. In particular (but without limitation), a Receiver shall have the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act).
- 5.4 The Security Trustee may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm. The remuneration of any Receiver shall be a debt secured by this deed which shall be due and payable immediately upon its being paid by the Security Trustee.

6. **Power of Sale Additional**

The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in any of sections 93, 103 and 109 of the Law of Property Act 1925 and those restrictions shall not apply to the security created by this deed.

7. **Order of Application of Proceeds**

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustee (and/or any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustee);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee determines; and
- (d) finally in paying any surplus to the Chargor or any other person entitled to it.

8. **Currency Exchange**

All monies received or held by the Security Trustee or by a Receiver under this deed at any time at or after the time at which the security created by this deed becomes enforceable

in a currency other than a currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated as the Security Trustee and/or Receiver considers necessary. The Chargor hereby agrees to indemnify the Security Trustee and any Receiver on demand against the full cost (including all costs, charges and expenses) incurred in relation to such sale. Neither the Security Trustee nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

9. Suspense Account

All monies received by the Security Trustee or a Receiver under this deed may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Chargor and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

10. General

- 10.1 The Chargor agrees to notify the Security Trustee immediately upon becoming aware that any Event of Default has occurred.
- 10.2 At any time when any of the Shares are registered in or transferred into the name of the Security Trustee or any Receiver neither the Security Trustee nor such Receiver shall be under any duty to ensure that any Receivables are duly paid or received or to exercise, defend or take any action with respect to any voting, consensual or other rights or powers attaching to the Secured Assets including rights which are by way of bonus, preference, option, warrant or otherwise.
- 10.3 The powers conferred on mortgagees or receivers by the Law of Property Act 1925 and under the Insolvency Act 1986 (as the case may be) shall apply to this deed, except insofar as they are expressly or impliedly excluded, and if there is any ambiguity or conflict between the powers contained in such Acts and those contained in this deed, those contained in this deed shall prevail.
- 10.4 Any powers conferred upon mortgagees or chargees by the Law of Property Act 1925 as hereby varied or extended and all or any rights conferred by this deed on a receiver (whether expressly or impliedly) may be exercised by the Security Trustee without further notice to the Chargor at any time after this deed has become enforceable, and the Security Trustee may exercise such rights and powers irrespective of whether it has taken possession of or has appointed a receiver in respect of the Secured Assets.

SIGNATORIES

Chargor

EXECUTED as a DEED by)
MERCHANT MONEY LIMITED acting by)
Jonathan Lior Stern (a director))
in the presence of:)
)
)
)
)

[Redacted Signature]
96B7D97EFAF4B5
Director

Witness: [Redacted]
Signature: [Redacted]
154C12DA8C9D47B
Name: Robynne Hurwitz
Address: [Redacted]
Occupation: [Redacted]

Security Trustee

EXECUTED as a DEED by)
PRÊTONS ENSEMBLE 2)
a fonds professionnel spécialisé)
goverend by the laws of France acting by)
Fabrice Dumonteil and Olivier Villedey)
being duly authorised sigantories of Eiffel)
Investment Group SAS being a person who, under)
the laws of that territory, is acting under the)
authority of such fonds professionnel spécialisé)

DocuSigned by:
[Redacted Signature]
0F3E2E20E2F7E2E
Authorised signatory

DocuSigned by:
[Redacted Signature]
A8CB1C7AABE1443
Authorised signatory