



Registration of a Charge

Company name: **LOVE ENERGY SAVINGS.COM LIMITED**

Company number: **06322305**



X4FXVY7L

Received for Electronic Filing: **14/09/2015**

Details of Charge

Date of creation: **10/09/2015**

Charge code: **0632 2305 0004**

Persons entitled: **NVM PRIVATE EQUITY LLP (AS SECURITY TRUSTEE)**

Brief description: **INTENTIONALLY LEFT BLANK**

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:

SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6322305

Charge code: 0632 2305 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2015 and created by LOVE ENERGY SAVINGS.COM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th September 2015 .

Given at Companies House, Cardiff on 15th September 2015

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 10 SEPTEMBER 2015

(1) SHOO 612 LIMITED, SANDOWN HOLDINGS LIMITED AND
LOVE ENERGY SAVINGS.COM LIMITED (AS CHARGORS)

and

(2) NVM PRIVATE EQUITY LLP (AS SECURITY TRUSTEE)

COMPOSITE GUARANTEE AND DEBENTURE

SHOOSMITHS

7th Floor
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M3 3HF
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Ref. RZE/CL/M-00419281

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THIS DEED is made the 10 day of SEPTEMBER 2015

BETWEEN

1. **SHOO 612 LIMITED**, a company incorporated in England and Wales (company number 09689292) whose registered office is at Witan Gate House, 500-600 Witan Gate West, Milton Keynes, Buckinghamshire, MK9 1SH ("**Newco**"), **SANDOWN HOLDINGS LIMITED**, a company incorporated in England and Wales (company number 07830946) whose registered office is c/o Love Energy Savings.com Limited, Unit 1A Springfield Court, Summerfield Road, Bolton, BL3 2NT and **LOVE ENERGY SAVINGS.COM**, a company incorporated in England and Wales (company number 06322305) whose registered office is at 1A Springfield Court, Summerfield Road, Bolton, BL3 2NT2NT (together the "**Chargors**", each an "**Chargor**"); and
2. **NVM PRIVATE EQUITY LLP**, a limited liability partnership incorporated and registered in England and Wales (limited partnership number OC392261), whose registered office is at Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4SN (the "**Security Trustee**") as agent and trustee for the Secured Parties (as defined below).

BACKGROUND

It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand.

The Parties agree as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed the following definitions apply:

"Account"	(a) the accounts (if any) with the details listed under the heading "Accounts" in Schedule 1 or such other account or accounts as the Security Trustee may from time to time designate in writing; and (b) all Related Rights.
"Authorisation"	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London.
"Charged Property"	all the assets of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.
"Enforcement Event"	any of the events set out in paragraph 4.3 of the conditions to the Loan Note Instrument

"Finance Documents"	this Deed, the Loan Note Instrument and each Loan Note and any other document designated as a Finance Document by the Chargors and the Security Trustee;
"Floating Charge Property"	has the meaning given in clause 4.1.14.
"Insurance Policy"	any policy of insurance and cover note in which a Chargor may from time to time have an interest.
"Intellectual Property Rights"	<ul style="list-style-type: none"> (a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (including any specified under the heading "Intellectual Property" in Schedule 1); (b) the benefit of all applications and rights to use such assets; and (c) all Related Rights.
"Investment Derivative Rights"	all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment.
"Investments"	<ul style="list-style-type: none"> (a) any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including any specified opposite its name under the heading "Shares" in Schedule 1); and (b) all Related Rights (including all rights against any trustee, fiduciary or clearance system).
"Issuer"	the issuer of any Investment.
"Loan Note"	the fixed rate secured loan notes issued to the Secured Parties and issued pursuant to the Loan Note Instrument.
"Loan Note Instrument"	the loan note instrument of Newco dated on or about the date of this Deed creating up to £3,150,000 Loan Notes.
"LPA 1925"	the Law of Property Act 1925.
"Material Adverse Effect"	means in the reasonable opinion of the Security Trustee, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Chargors as a whole;
- (b) the ability of any Chargor to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to this Deed or the rights or remedies of the Secured Parties under this Deed.

"Material Contracts"

- (a) the agreements (if any) listed under the heading "Material Contracts" in Schedule 1;
- (b) any other contract entered into by any Chargor that may from time to time be identified in writing by the Security Trustee as a Material Contract; and
- (c) all Related Rights.

"Party"

a party to this Deed.

"Plant and Machinery"

- (a) all equipment, machinery, plant, computers, office equipment, vehicles and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of a Chargor; and
- (b) all Related Rights.

"Real Property"

- (a) any freehold, leasehold or other immovable property (including the property (if any) specified in Schedule 1); and
- (b) any buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings); and
- (c) all Related Rights.

"Receivables"

- (a) all present and future book and other debts and monetary claims owing to a Chargor; and
- (b) all Related Rights.

"Receiver"

a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law.

"Related Rights"

in relation to any asset,

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

"Secured Obligations"

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by a Chargor to the Secured Parties under or in connection with the Finance Documents together with all costs, charges and expenses incurred by the Security Trustee in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents.

"Secured Parties"

has the meaning given to that term in the Security Trust Deed.

"Security Period"

the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and the Secured Parties have no commitment to lend to any Chargor.

"Security Trust Deed"

the security trust deed dated on or about the date of this Deed and made between, amongst others, the Chargors, the Security Trustee and the Secured Parties (as defined therein).

1.2 Interpretation

1.1.1 In this Deed:

- a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
- b) references to clauses and schedules are references to the clauses of and schedules to this Deed;
- c) references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated;
- d) references to a Secured Party shall include each of the Secured Parties and any of them;

- e) references to a person shall be construed to include that person's permitted assigns, permitted transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
- f) references to a provision of law are references to that provision as amended or re-enacted;
- g) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- h) an Enforcement Event is "**continuing**" if it has not been remedied or waived;
- i) the words "**including**" shall not be construed as limiting the generality of the words preceding it;
- j) "**clearance system**" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person; and
- k) unless the context otherwise requires, any reference to "**Charged Property**" includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type.

1.1.2 Any covenant by a Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Security Trustee.

1.1.3 The terms of the Finance Documents and of any side letters between the Parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.1.4 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.1.5 Notwithstanding any terms of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.1.6 Each Chargor's obligations under this Deed are joint and several.

1.3 General

1.3.1 The fact that no or incomplete details of any Charged Property are inserted in Schedule 1 (*Charged Property*) does not affect the validity or enforceability of the security created by this Deed.

1.3.2 If a Chargor assigns an agreement under this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

- a) that Chargor must notify the Security Trustee immediately;

- b) unless the Security Trustee otherwise requires, that Chargor must use all reasonable endeavours to obtain the consent as soon as practicable; and
- c) that Chargor must promptly supply the Security Trustee with a copy of the consent obtained by it.

2 COVENANT TO PAY

Each Chargor covenants that it will pay and discharge the Secured Obligations to the Secured Parties as and when the same are due.

3 GUARANTEE AND INDEMNITY

3.1 Each Chargor irrevocably and unconditionally, jointly and severally:

- 3.1.1 guarantees to the each Secured Party punctual performance by each other Chargor of the Secured Obligations;
- 3.1.2 undertakes with each Secured Party that whenever another Chargor does not pay any of the Secured Obligations, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.1.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 3.1.3 if the amount claimed had been recoverable on the basis of a guarantee.

4 GRANT OF SECURITY

4.1 Charges

Each Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Security Trustee as continuing security for the payment and discharge of the Secured Obligations:

- 4.1.1 by way of legal mortgage, Real Property belonging to that Chargor;
- 4.1.2 by way of fixed charge, Real Property belonging to that Chargor (other than property charged under clause 4.1.1 above);
- 4.1.3 by way of fixed charge, all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession;
- 4.1.4 by way of fixed charge, all present and future Receivables, other than those validly and effectively assigned under clause 4.3;
- 4.1.5 by way of fixed charge, other than those validly and effectively assigned under clause 4.3,
 - a) all present and future Investments;
 - b) all Investment Derivative Rights;

- c) where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment;

- 4.1.6 by way of fixed charge, all present and future Intellectual Property Rights;
- 4.1.7 by way of fixed charge all of its rights in respect of any amount standing to the credit of any Accounts and the debt represented by those Accounts;
- 4.1.8 by way of fixed charge, the goodwill of that Chargor;
- 4.1.9 by way of fixed charge, the uncalled capital of that Chargor;
- 4.1.10 by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 4.3;
- 4.1.11 by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under clause 4.3;
- 4.1.12 by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them;
- 4.1.13 by way of fixed charge, all rights, interests and claims in any pension fund now or in the future; and
- 4.1.14 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the **"Floating Charge Property"**).

4.2 Qualifying Floating Charge

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the floating charge created under this Deed is a "qualifying floating charge" for these purposes.

4.3 Security Assignment

- 4.3.1 Each Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for re-assignment on redemption to the Security Trustee as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the:
 - a) Material Contracts;
 - b) Insurance Policies;
 - c) Investments; and
 - d) Receivables.
- 4.3.2 To the extent that any right described in clause 4.3.1 is not assignable or capable of assignment, the assignment purported to be effected by clause 4.3.1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each Chargor may derive from that right or be entitled to in respect of that right.

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 The Security Trustee may at any time by notice in writing to a Chargor immediately convert the floating charge created by clause 4.1.14 into a fixed charge as regards any property or assets specified in the notice if:

- 5.1.1 an Enforcement Event has occurred and is continuing; or
- 5.1.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 5.1.3 the Security Trustee reasonably considers that it is necessary in order to protect the priority of the security created under this Deed.

5.2 If, without the prior written consent of the Security Trustee:

- 5.2.1 Any steps are taken for any of the Charged Property to become subject to any security in favour of any other person; or
- 5.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 5.2.3 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of a Chargor,

the floating charge created under clause 4.1.14 by the relevant Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

5.3 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of any Chargor.

6 NEGATIVE PLEDGE

6.1 No Chargor shall create or permit to subsist any security over any of the Charged Property, other than any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by a Chargor.

6.2 No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than in the ordinary course of business.

7 PERFECTION OF SECURITY

7.1 Deposit of Title Documents

Promptly following a request by the Security Trustee each Chargor shall deposit with the Security Trustee all deeds and documents of title, policies and certificates relating to the Charged Property and all other documents as the Security Trustee (acting reasonably) may from time to time require in connection with this Deed.

7.2 Notices of Assignment

Each Chargor shall, promptly following a request by the Security Trustee give notice in the form set out in Schedule 2 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom that Chargor has entered into a Material Contract, Schedule 3 (*Form of Notice of Assignment to Insurers*) to each insurer with whom that Chargor has an Insurance Policy, Schedule 4 (*Form of Notice of Assignment to Account Bank*) to each bank at which an Account is held and shall use all reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement to the Security Trustee in the form set out in the relevant Schedule.

7.3 Registration of Intellectual Property Rights

Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered Intellectual Property Rights.

7.4 Land Registry disposal restriction

In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), the relevant Chargor shall, if requested by the Security Trustee, apply or consent to an application being made to the Chief Land Registrar to enter a restriction on the Register of Title for such Real Property in the form agreed by the Security Trustee.

8 FURTHER ASSURANCE

8.1 Each Chargor shall, at its own expense, promptly take whatever action the Security Trustee may require for:

- 8.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 8.1.2 facilitating the realisation of any of the Charged Property; or
- 8.1.3 facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

including the execution of any security or other document (in such form as the Security Trustee may reasonably require), the giving of any notice, order or direction and the making of any registration which the Security Trustee may think expedient.

9 REPRESENTATIONS

9.1 Each Chargor represents and warrants to the Security Trustee, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

- 9.1.1 it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 9.1.2 it has the power to own its assets and carry on its business as it is being conducted;
- 9.1.3 for the purposes of the EU Regulation, is centre of main interests (as that expression is used in Article 3(1) of the EU Regulation), is situated in England and Wales and it

has no other "establishment" (as that term is used in Article 3 2(h) of the EU Regulation) in any other jurisdiction;

- 9.1.4 the Charged Property is, or when acquired will be, legally and beneficially owned by it free of any security other than security created by or expressly permitted by the Finance Documents;
- 9.1.5 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- 9.1.6 this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms;
- 9.1.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 9.1.8 all authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.

10 UNDERTAKINGS

Each Chargor covenants and agrees with the Security Trustee that it will, during the Security Period:

10.1 Charged Property generally

- 10.1.1 provide the Security Trustee with all information which it may reasonably request in relation to the Charged Property;
- 10.1.2 comply in all respects with all laws to which it may be subject, if failure to comply has or is reasonably likely to affect materially the value, saleability or use of its Charged Property;
- 10.1.3 notify the Security Trustee within 14 days of receipt of every application, requirement, notice, order or proposal given, or made in relation to, the Charged Property by any competent authority;
- 10.1.4 comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- 10.1.5 not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;

10.2 Property matters

- 10.2.1 comply with all environmental laws, obtain, maintain and ensure compliance with all requisite environmental permits in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect;

- 10.2.2 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order;
- 10.2.3 not make or allow to be made any application for planning permission in respect of any Real Property and comply in all respects with all planning laws, permissions, agreements and conditions to which its Real Property may be subject;
- 10.2.4 grant the Security Trustee on request all reasonable facilities within its power to allow the Security Trustee (or its lawyers) to carry out (at the relevant Chargor's expense) investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out;
- 10.2.5 notify the Security Trustee immediately upon the acquisition of any Real Property;
- 10.2.6 in respect of any Real Property which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered immediately on request by the Security Trustee and at the cost of the relevant Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form (consistent with this Deed) which the Security Trustee may require.

10.3 Plant and Machinery

- 10.3.1 maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition (ordinary wear and tear excepted) and not make any material alterations or additions to any Plant and Machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability;
- 10.3.2 immediately on request by the Security Trustee affix to any item of Plant and Machinery a durable notice of this Deed in such form as the Security Trustee may require and not remove that Plant and Machinery except for the purpose of maintenance;

10.4 Insurance

- 10.4.1 ensure that at all times insurances are maintained in full force and effect, which insure such risks as a prudent company in the same business as it would insure and comply in all respects with the Finance Documents and use reasonable endeavours to procure that those policies comply with the reasonable requirements of the Security Trustee; and
- 10.4.2 use reasonable endeavours to procure that as soon as practicable following a request by the Security Trustee ensure the Security Trustee is named as co-insured under each of the Insurance Policies (other than public liability and third party liability insurances) but without liability on the part of the Security Trustee for any premium in relation to those Insurances Policies;
- 10.4.3 comply with the terms of the Insurance Policies to the extent that failure to do so would have a Material Adverse Effect;
- 10.4.4 not do or permit anything to be done which may make any of the Insurance Policies void or voidable;
- 10.4.5 comply with all reasonable risk improvement requirements of its insurers;

10.4.6 ensure that:

- a) each premium for the Insurance Policies is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable; and
- b) all other things necessary are done so as to keep each of the Insurance Policies in force;

10.5 Intellectual Property Rights

10.5.1 preserve and maintain the subsistence and validity of, and prevent any infringement in any material respect of the Intellectual Property Rights necessary for its business;

10.5.2 not do or refrain from doing things which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability of the Intellectual Property Rights;

10.6 Receivables

10.6.1 when an Enforcement Event has occurred and is continuing, deal with the Receivables in accordance with any directions given in writing from time to time by the Security Trustee and, in the absence of such directions, hold the Receivables on trust for the benefit of the Security Trustee;

10.6.2 if called upon so to do by the Security Trustee following the occurrence of an Enforcement Event that is continuing, execute a legal assignment of the Receivables to the Security Trustee in such terms as the Security Trustee may require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred;

10.7 Investments

10.7.1 promptly pay all calls or other payments which may become due in respect of the Investments;

10.7.2 without prejudice to the above, permit the Security Trustee, at the expense of the relevant Chargor, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment;

10.7.3 until the security created under this Deed becomes enforceable, be entitled to:

- a) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
- b) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Security Trustee under this Deed;

10.7.4 after the security created under this Deed becomes enforceable:

- a) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Security Trustee and pay the same immediately upon receipt into the Account designated by the Security Trustee; and
- b) comply and procure that its nominees comply with any directions from the Security Trustee concerning the exercise of all voting and other rights and powers attaching to the Investments;

10.7.5 at any time after the security created under this Deed becomes enforceable, permit the Security Trustee to complete the instrument(s) of transfer for the Investments on its behalf in favour of itself or such other person as it may select;

10.8 Material Contracts

10.8.1 not, without the prior written consent of the Security Trustee, amend or waive any term of any Material Contract, terminate any Material Contract or release any other party from its obligations under any Material Contract;

10.8.2 duly perform its obligations under each Material Contract, notify the Security Trustee of any material default by it or any other party under any Material Contract and not take any action which would reduce or impede recoveries in respect of any Material Contract;

10.8.3 provide to the Security Trustee, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Material Contract;

10.8.4 diligently pursue its rights under each Material Contract (to the extent that such exercise would not result in an Enforcement Event);

10.9 Centre of Main Interests

not, without the prior written consent of the Lender, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

10.10 Goodwill

10.10.1 not, except with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of its goodwill;

10.10.2 where the prior written consent of the Security Trustee had been given under clause 10.10.1, comply with clause 10.6 in relation to any income or monies receivable in respect of such franchise, licence or authority as if such income or monies were Receivables;

10.11 Uncalled capital

10.11.1 not call up, or receive in advance of its due date, any uncalled capital;

10.11.2 promptly apply any paid capital towards the repayment, in full or in part, of the Secured Obligations; and

10.12 Accounts

10.12.1 if an Enforcement Event has occurred and is continuing, not without the prior written consent of the Security Trustee, withdraw any monies standing to the credit of an Account.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

The security created under this Deed shall become immediately enforceable if an Enforcement Event is continuing.

11.2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Security Trustee may, without notice to any Chargor and whether or not it has appointed a Receiver, exercise:

11.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed);

11.2.2 all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and

11.2.3 all or any of the powers conferred by this Deed.

11.3 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

12 POWERS OF THE SECURITY TRUSTEE

12.1 Extension of Powers

The power of sale conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

12.2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed.

12.3 Power of Leasing

At any time after the security created by this Deed becomes enforceable, the Security Trustee may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.

12.4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

12.5 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof.

12.6 Investigations

Following the occurrence of an Enforcement Event which is continuing the Security Trustee may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Chargor which it considers necessary to ascertain the financial position of any Chargor. All fees and expenses incurred by the Security Trustee in connection with such investigations shall be payable by the Chargors and each Chargor consents to the provision by the Security Trustee of all information in relation to that Chargor which the Security Trustee provides to any person in relation to the preparation of any such report.

12.7 Power to Remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Trustee may (but shall not be obliged to) rectify such default and each Chargor irrevocably authorises the Security Trustee, its employees and agents, at the relevant Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

13 APPOINTMENT OF RECEIVER

13.1 Appointment and Removal

At any time after the security created under this Deed becomes enforceable, or if requested to do so by the Chargors, the Security Trustee may (by deed or otherwise and acting through its authorised officer):

13.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;

13.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and

13.1.3 appoint another person as an additional or replacement Receiver.

13.2 Restrictions on appointment

13.2.1 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

13.2.2 The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.

13.2.3 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2)) of the Insolvency Act 1986) over the Charged Property if the Security Trustee is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.3 Capacity of Receivers

Each Receiver shall be:

- 13.3.1 an agent of the Chargors. The Chargors shall be solely responsible for the Receiver's Contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration; and
- 13.3.2 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925).

14 POWERS OF RECEIVER

14.1 General Powers

Every Receiver shall have all the powers:

- 14.1.1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;
- 14.1.2 set out in Schedule 1 to the Insolvency Act 1986 and, in the case of an administrator, Schedule B1 to the Insolvency Act 1986; and
- 14.1.3 conferred from time to time on receivers by statute.

14.2 Additional Powers

In addition to the powers referred to in clause 14.1 (*General Powers*) a Receiver shall have the power, at the cost of the Chargors and either in his own name or in the name of the Chargors or (with the written approval of the Security Trustee) in the name of the Security Trustee:

- 14.2.1 to take possession of, collect and get in all or any part of the Charged Property;
- 14.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Chargors in any manner he thinks fit;
- 14.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- 14.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- 14.2.5 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of any Chargor;
- 14.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;

- 14.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
- 14.2.8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargors. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations;
- 14.2.9 to promote the formation of subsidiaries of any Chargor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of that Chargor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- 14.2.10 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Security Trustee or the Receiver may think fit;
- 14.2.11 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Chargor;
- 14.2.12 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
- 14.2.13 to lend money or advance credit to any customer of any Chargor;
- 14.2.14 to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- 14.2.15 to let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit; and/or
- 14.2.16 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

15 APPLICATION OF MONEYS

- 15.1 All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Deed shall be applied in the following order:
 - 15.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Security Trustee or any Receiver and the payment of the remuneration of any Receiver;
 - 15.1.2 second, in or towards satisfaction of the Secured Obligations; and
 - 15.1.3 third, any surplus shall be paid to the relevant Chargor or any other person entitled thereto.

This clause is subject to the payment of any claims having priority over the security created under this Deed and to the terms of the Security Trust Deed. This clause does not prejudice the right of the Security Trustee to recover any shortfall from the Chargors.

- 15.2 Only money actually paid by the Receiver to the Security Trustee shall be capable of being applied in or towards the satisfaction of the Secured Obligations and no Chargor shall have any rights in respect of the application by the Security Trustee of any sums received, recovered or realised by the Security Trustee under this Deed.

15.3 Avoidance of Payments

If the Security Trustee reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

16 PROTECTION OF PURCHASERS

16.1 Receipts

The receipt of the Security Trustee or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

16.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or its delegate or any Receiver shall be bound to enquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Security Trustee shall have lapsed for any reason or have been revoked.

17 POWER OF ATTORNEY

17.1 Appointment

Each Chargor irrevocably appoints the Security Trustee, each person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf at any time that an Enforcement Event is continuing to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for:

17.1.1 carrying out any obligation imposed on it by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

17.1.2 enabling the Security Trustee and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

17.2 Ratification

Each Chargor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18 PRESERVATION OF SECURITY

18.1 Continuing Security

The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

18.2 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Security Trustee). This includes:

18.2.1 any time or waiver granted to, or composition with, any person;

18.2.2 any release or any person under the terms of any composition or arrangement;

18.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any person;

18.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security;

18.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

18.2.6 any amendment of any Finance Document or security;

18.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any person to enter into or be bound by any document or security; or

18.2.8 any insolvency or similar proceedings.

18.3 Chargor intent

Without prejudice to the generality of clause 17.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any Finance Documents and/or any facility or amount made available under any Finance Document.

18.4 Immediate recourse

Each Chargor waives any rights it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargors under this Deed.

18.5 Financial collateral

18.5.1 For the purposes of this clause, the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the

18.5.2 This Deed constitutes a financial collateral arrangement. Any part of the Charged Property that constitutes financial collateral may be appropriated by the Security Trustee at any time after an Enforcement Event occurs and is continuing.

18.5.3 If the Security Trustee exercises its power of appropriation:

- a) any Charged Property that consists of a financial instrument shall be valued as the cash payment which the Security Trustee would have received on a disposal of that Charged Property for immediate payment; and
- b) any Charged Property that consists of a balance on an account shall be valued as the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation.

18.5.4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Property or any Secured Obligations that remain unpaid.

18.6 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may without affecting the liability of the Chargors under this Deed:

18.6.1 refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

18.6.2 hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed.

18.7 Additional security

18.7.1 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee.

18.7.2 No prior security held by the Security Trustee (in its capacity as such or otherwise) over any Charged Property will merge into the security created under this Deed.

19 SET-OFF AND CURRENCY

19.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Security Trustee may at any time and without notice to the Chargors combine or consolidate all or any of the Chargors' then existing accounts with any liabilities to the Security Trustee and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

19.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Security Trustee may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Security Trustee thinks fit.

20 NEW ACCOUNTS

20.1 If the Security Trustee at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with a Chargor.

20.2 If the Security Trustee does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.

20.3 As from such time all payments made to the Security Trustee shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

21 EXPENSES AND INDEMNITY

21.1 Expenses

The Chargors shall, from time to time on demand of the Security Trustee, pay or reimburse the Security Trustee on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with the perfection, amendment, enforcement, discharge and/or assignment of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at the rate determined by the Security Trustee.

21.2 Indemnity

The Chargors shall, notwithstanding any release or discharge of all or any part of the security created under this Deed, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain:

21.2.1 in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law): and/or

21.2.2 in connection with or otherwise relating to this Deed or the Charged Property.

22 MISCELLANEOUS

22.1 No Deductions

All payments to be made to the Security Trustee under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If a Chargor is required by law to make a tax deduction, the sum payable by that Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

22.2 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

22.3 No Liability

22.3.1 None of the Security Trustee, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

22.3.2 The Security Trustee will not be required in any manner to perform or fulfil any obligation of any Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

22.3.3 The Security Trustee shall not be liable either to any Chargor or to any other person by reason of the appointment of a Receiver or for any other reason.

22.3.4 Neither the Security Trustee nor the Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

22.4 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22.5 Certificates

Any certificate of the Security Trustee specifying any amount due from the Chargors is, in the absence of manifest error, conclusive evidence of such amount.

22.6 Release

At the end of the Security Period, the Security Trustee must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed.

23 NOTICES

23.1 Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 The address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed is:

23.2.1 in the case of the Chargors: the address at the beginning of this Deed attention: the directors; and

23.2.2 in the case of the Security Trustee: the address at the beginning of this Deed
attention: Company Secretary

or in each case any substituted address or fax number or department or officer as one party
may notify to the other party by not less than five Business Day's notice.

23.3 Any communication or document made or delivered by one person to another under or in
connection with this Deed will only be effective if by way of letter, when it has been left at the
relevant address or five Business Days after being deposited in the post postage prepaid in
an envelope addressed to it at that address.

23.4 Any communication or document to be made or delivered to the Security Trustee will be
effective only when actually received by the Security Trustee.

23.5 Any notice given under or in connection with this Deed must be in English.

24 COUNTERPARTS

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

25 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by
English law.

26 JURISDICTION

26.1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising
out of, or connected with this Deed (including a Dispute regarding the existence, validity or
termination of this Deed) or any non-contractual obligation arising out of or in connection with
it.

26.2 Convenient Forum

The Parties agree that the courts of England are the most appropriate and convenient courts
to settle Disputes and accordingly, no Party will argue to the contrary.

26.3 Exclusive Jurisdiction

This clause 26 is for the benefit of the Security Trustee only. As a result the Security Trustee
shall not be prevented from taking proceedings relating to a Dispute in any other courts with
jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent
proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Trustee and EXECUTED AS A DEED by the
Chargors and is delivered by them on the date specified at the beginning of this Deed.

**SCHEDULE 1
ASSETS**

Part A

Accounts

Left intentionally blank.

Part B

Real Property - Registered Land

Left intentionally blank.

Part C

Real Property - Unregistered Land

Left intentionally blank.

Part D

Intellectual Property Rights

Left intentionally blank.

Part E

Shares

CHARGOR	INVESTMENTS CHARGED
Shoo 612 Limited	12,516 A Shares, 1,492 B Shares and 1,481,000 C Shares held in Sandown Holdings Limited as at the date of this Deed
Sandown Holdings Limited	9,500 ordinary shares held in Love Energy Savings.com Limited as at the date of this Deed

Part F

Material Contracts

Left intentionally blank.

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT TO CONTRACT COUNTERPARTY

To: [Counterparty to Material Contract]

Date: [●]

Dear Sirs

We give notice that pursuant to a debenture dated [●] we have assigned to NVM Private Equity LLP as security trustee for the Secured Parties (the "**Security Trustee**") all our right, title and interest in and to [details of Material Contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be made to us unless and until the Security Trustee notifies you to the contrary stating that the security has become enforceable;
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Trustee such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee at [] marked for the attention of [] as well as to us;
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Security Trustee.

These instructions may not be revoked or amended without the prior written consent of the Security Trustee.

For the avoidance of doubt, the Security Trustee, its agents, any receiver or any person will not be under any obligation or liability to you under or in respect of the Contract.

This notice is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at the address set out in paragraph 4 of this notice.

Yours faithfully

.....

Authorised Signatory for and on behalf of
[]

FORM OF ACKNOWLEDGEMENT FROM CONTRACT COUNTERPARTY

To: NVM Private Equity LLP as security trustee for the Secured Parties (the “**Security Trustee**”)

Date: [●]

Dear Sirs

[]

We acknowledge receipt of a notice dated [●] (the "**Notice**") relating to the [details of Material Contract] (the "**Contract**").

We:

- 6 agree to the terms set out in the Notice and to act in accordance with its terms;
- 7 confirm that we have not received any prior notice that [] has assigned its
rights under the Contract or created any other interest (whether by way of security or
otherwise) in favour of a third party; and
- 8 agree not to exercise any right to terminate the Contract or take any action to amend or
supplement the Contract without the prior written consent of the Security Trustee.

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[Counterparty to Material Contract]

Authorized signatory for and on behalf of
[]

ACKNOWLEDGEMENT AND UNDERTAKING

To: NVM Private Equity LLP as security trustee for the Secured Parties

Copy: []

Date: [●]

Dear Sirs,

[]

We confirm receipt from [] (the "**Chargor**") of a notice dated [●] of an assignment by the Chargor of all amounts payable to it in connection with the Policy and all of its rights under the Policy (as defined in that notice).

In consideration of your agreeing to the Chargor continuing its insurance arrangements with us we:

- 11 accept the instructions contained in the notice and agree to comply with the notice;
- 12 confirm that we have not received notice of any third party in those amounts and rights;
- 13 undertake to note on the Policy your interest as loss payee and as first priority assignee of those amounts and rights;
- 14 undertake to disclose to you without any reference or further authority to the Chargor any information relating to those contracts which you may at any time request; and
- 15 undertake to notify you of:
 - a) any cancellation, alteration, termination or expiry of any such insurance at least 30 days before it is due to take effect;
 - b) any default in any payment of premium or failure to renew at least 30 days before the renewal date; and
 - c) any act or omission that we are aware of which may make the Policy void, voidable or unenforceable (in whole or in part).

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of [Insurer]

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK

To: *[Account Bank]*

Date: [●]

Dear Sirs

We give notice that by a debenture dated [●] (the "**Debenture**"), we have assigned and charged to NVM Private Equity LLP as security trustee for the Secured Parties (the "**Security Trustee**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Account Number [●]

Account Holder [●]

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**").

Until you receive notice from the Security Trustee that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we shall be entitled to receive, withdraw or otherwise transfer any credit balances from time to time on the Account.

Upon receipt by you of notice from the Security Trustee that an Enforcement Event has occurred and is continuing, you shall:

- 16 credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 17 disclose to the Security Trustee such information relating to the Account and the sums in the Account as the Security Trustee may, at any time and from time to time, request;
- 18 hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee;
- 19 pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Security Trustee;
- 20 comply with the terms of any written notice or instructions relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Security Trustee; and
- 21 not permit us to withdraw any amount from the Account without the prior written consent of the Security Trustee.

These instructions cannot be revoked or varied without the prior written consent of the Security Trustee.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [] marked for the attention of [].

Yours faithfully

.....
Authorised Signatory for and on behalf of
[]

FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

To: NVM Private Equity LLP as security trustee for the Secured Parties

Date: [●]

Dear Sirs

[]

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above and confirm that we:

- 22 have not previously received notice of any previous assignments of, charges over or trusts in
respect of the Account;
- 23 have noted the restrictions imposed upon the Chargor and the authority of the Security
Trustee in respect of the Account and will not act in such a way as to breach those restrictions
or to ignore the authority of the Security Trustee;
- 24 will act in accordance with the terms of the Notice; and
- 25 waive all rights of set-off, combination or consolidation which we may have at any time in
respect of the Account.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

SIGNATORIES

SIGNED as a DEED by)

SHOO 612 LIMITED)

acting by a director in the presence of:)

Director

Print name: Chris Tow

Signature of witness

Name

(in BLOCK CAPITALS)

Address

TLT LLP
3 Hardman Square
Manchester
M3 3EB

Occupation

Solicitor

SIGNED as a DEED by)

SANDOWN HOLDINGS LIMITED)

acting by a director in the presence of:)

Director

Print name: Philip Foster

Signature of witness

Name

(in BLOCK CAPITALS)

Address

SHOOSMITHS LLP
3 HARDMAN STREET
SPINNINGFIELDS
MANCHESTER
M3 3HF

Occupation

Qualified Trainee Solicitor

SIGNED as a DEED by

LOVE ENERGY SAVINGS.COM LIMITED

acting by a director in the presence of:

Director

Print name:

Philip Foster

Signature of witness

Name

(in BLOCK CAPITALS)

Address

SHOOSMITHS LLP
3 HARDMAN STREET
SPINNINGFIELDS
MANCHESTER
M3 3HF

Occupation

Qualified Trainee Solicitor

Signed as a deed by

Andrew Leach

acting as attorney for

NVM PRIVATE EQUITY LLP

in the presence of:

)

)

)

)

)

Attorney

Signature of witness

Name

(in BLOCK CAPITALS)

Address


D. SPENCER

SHOOSMITHS LLP
3 HARDMAN STREET
SPINNINGFIELDS
MANCHESTER
M3 3HF