



Registration of a Charge

Company name: **SECRET ESCAPES LIMITED**

Company number: **07026107**



X83EO600

Received for Electronic Filing: **15/04/2019**

Details of Charge

Date of creation: **04/04/2019**

Charge code: **0702 6107 0019**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

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: **WE 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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2019 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2019 .

Given at Companies House, Cardiff on 16th April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 15 APRIL 2019

THE COMPANIES LISTED IN SCHEDULE 1

(as Chargors)

Signed OSBORNE CLARKE LLP

SILICON VALLEY BANK

(as Bank)

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

DEBENTURE

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THIS DEED is made on

4

APRIL

2019

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** as Chargors (collectively the **Chargors** and each a **Chargor**); and
- (2) **SILICON VALLEY BANK**, a California corporation with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 US acting through its branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the **Bank**).

RECITALS:

- A. The Bank has made facilities (the **Facilities**) available to the Borrowers pursuant to the terms of the Loan Agreement.
- B. It is one of the conditions of the continued availability of the Facilities that the Chargors execute and deliver this Deed and provide to the Bank the security created by this Deed.
- C. The directors of each Chargor are satisfied that it is in the best interests of and for the corporate benefit of such Chargor to enter into this Deed.

THIS DEED WITNESSES as follows:

SECTION 1.0 - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals), all terms and expressions shall, unless defined in this Deed or the context otherwise requires, have the meaning attributed to such terms and expressions in the Loan Agreement (whether defined expressly therein or by reference to another document).

1.2 Further Definitions

In this Deed (including the Recitals):

Account Bank means a bank, financial institution or any other entity with which any Chargor holds a Security Account;

Act means the Land and Conveyancing Law Reform Act 2009;

Bank Expenses means:

- (a) all audit fees and expenses and other reasonable costs or expenses (including legal, notarial and translation fees and expenses) for preparing, negotiating, amending, executing, registering and administering the Loan Documents; and
- (b) all fees and expenses and costs of defending and enforcing the Loan Documents (including, legal fees and expenses and those fees and expenses incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred in respect of any Obligor;

Book Debts means, in respect of any Chargor, all present and future book debts and other debts, rentals, sales proceeds, royalties, fees, revenues, value added tax and monetary

claims and all other amounts at any time recoverable or receivable by, or due or owing to, it (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing;

Borrower has the meaning ascribed to that term in the Loan Agreement;

Business Day means any day that is not a Saturday, Sunday or a day on which the Bank is closed;

Companies Act means the Companies Act 2014;

Contingent Obligation means, for any person, any direct or indirect liability, contingent or not, of that person for:

- (a) any Indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, jointly made, discounted or sold with recourse by that person, or for which that person is directly or indirectly liable;
- (b) any obligations for undrawn letters of credit for the account of that person; and
- (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a person against fluctuation in interest rates, currency exchange rates or commodity prices;

Copyright means, in respect of any Chargor:

- (a) all of its copyrights;
- (b) all renewals, reversions and extensions of the foregoing; and
- (c) all income, royalties, proceeds and liabilities at any time due or payable or asserted and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof;

Default Rate means the rate calculated in accordance with Clause 8.3 of the Loan Agreement;

Examiner means an examiner appointed under Section 509 of the Companies Act;

Event of Default has the meaning ascribed to that term in the Loan Agreement;

Fixtures and Fittings means, in respect of any Chargor, all present and future, fixed and moveable fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery, equipment, implements, motor vehicles and utensils from time to time on any freehold or leasehold property charged by or pursuant to this Deed or otherwise thereon or owned by that Chargor from time to time, including, but not limited to the fixtures, fittings,

plant, machinery, equipment, implements, motor vehicles and utensils listed in Part 1 of Schedule 3 (*Fixtures and Fittings*);

Floating Charge Property means, in respect of any Chargor, the property of that Chargor charged by way of floating charge pursuant to Clause 3.4 of this Deed;

Group means the Borrowers and their respective subsidiaries for the time being;

Insolvency Proceeding has the meaning given to that term in the Loan Agreement;

Insurances means, in respect of any Chargor, contracts and policies of insurance (including, for the avoidance of doubt, all cover notes), including but not limited to the contracts and policies, existing as at the date hereof and listed in Part 7 of Schedule 3 (*Insurances*) and such other contracts and policies which are taken out after the date of this Deed by or on its behalf or (to the extent of such interest) in which it has an interest (and including, in each case, all key man policies) and all claims, proceeds and returns of premiums of each such contract and policy but excluding (i) any third party liability or public liability insurance and any directors and officers insurance and (ii) any policy for the purpose of maintaining its ATOL licence or such equivalent bonding as may be required in any other jurisdiction;

Intellectual Property means, in respect of any Chargor, all Copyrights, Patents, Trademarks, Software, intellectual property licences, publication rights, registered designs, (including applications and rights to apply therefor and all renewals, modifications, extensions and derivations thereof), inventions, rights, trademarks, service marks, trade and business names, internet domain names (whether registered or not) (including applications and rights to apply therefor and all renewals, modifications, extensions and derivations thereof), confidential information and know-how, trade secrets, goodwill and all other intellectual property rights of a similar nature in any part of the world and all fees, royalties and other rights and benefits of every kind deriving from any of the above and which now or at any time hereafter belong to it including, but not limited to, those listed in Part 5 of Schedule 3 (*Intellectual Property*);

Indebtedness means:

- (a) borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit;
- (b) obligations evidenced by notes, bonds, debentures or similar instruments;
- (c) capital lease obligations; and
- (d) Contingent Obligations;

Intercompany Loans means all Indebtedness in respect of which one member of the Group is the creditor of another member of the Group;

Liabilities means all present and future liabilities and obligations of each Obligor to the Bank under the Loan Documents (including, without limitation, the Obligations), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any documents or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

Licences means, in respect of any Chargor, all licences now or from time to time hereafter held by or on behalf of the Chargor and all licences pertaining to the Secured Property, including but not limited to the licences listed in Part 3 of Schedule 3 (*Licences*), as the same may be amended, varied, extended, renewed or supplemented from time to time;

Loan Agreement means the loan agreement dated 11 October 2017 between (1) Secret Escapes Limited, (2) the Companies listed in Part 1 of Schedule 1 thereto (as Original Borrowers), (3) the Companies listed in Part 1 of Schedule 1 thereto (as Original Guarantors) and (4) the Bank as the same may be amended and/or restated from time to time;

Loan Document has the meaning ascribed to that term in the Loan Agreement;

Obligations means the obligation of the Obligors to pay when due any debts, principal, interest, Bank Expenses and other amounts it owes the Bank now or later, whether under the Loan Documents or otherwise, including any interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of the Obligors (both actual and contingent) assigned to the Bank and the performance of the Obligors' duties under the Loan Documents;

Occupational Lease means, in respect of the Chargors, all Occupational Leases (as may be amended, restated, substituted, supplemented or otherwise modified, varied or replaced) and includes a guarantee of any tenant's obligation under the same and shall include, without limitation, the occupational leases listed in Part 8 of Schedule 3 (*Occupational Leases*);

Patents means, in respect of any Chargor:

- (a) all of its patents;
- (b) all reissues, re-examinations, continuations, continuations in part, divisionals, renewals and extensions of the foregoing; and
- (c) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof;

Payment means in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations);

Property Related Rights means, in respect of any Chargor, all its rights to be paid or receive compensation under any statute by reason of any compulsory acquisition, requisition or other exercise of compulsory power in relation to the Secured Property or any part thereof or any refusal, withdrawal or modification of planning permission or approval relative thereto or any control or restriction imposed on or affecting the use of all or any part of the Secured Property and any covenant or undertaking for or in connection with the design, construction, fit out or maintenance of any building or structure now or in the future on the Secured Property or for the making of roads and footpaths, laying down of sewers or the provision of all other usual utilities and services including street lighting and for the payment of charges, levies or expenses in respect of the Secured Property and any indemnity against payment of such charges or expenses;

Receiver means any one or more receivers and/or manager appointed by the Bank in respect of any Chargor over all or any part of the Security Assets;

Relevant Contracts means each contract, agreement and instrument assigned or purported to be assigned pursuant to this Deed (as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced), including, but not limited to those or contracts, agreements and instruments more particular details of which are set out in Part 2 of Schedule 3 (*Relevant Contracts*);

Rental Income means, in respect of any Chargor, all rents, fees and other amounts payable or paid to or for the benefit of it pursuant to, or in contemplation of, any Occupational Lease;

Secured Liabilities means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor to the Bank under each Loan Document, both actual and contingent and whether incurred solely or jointly and whether as principal or surety or in any other capacity;

Secured Parties means the Bank and any Receiver;

Secured Property means in respect of any Chargor all the freehold and/or leasehold (registered or unregistered) and other immovable property it now holds or in which in the future it acquires a legal or beneficial interest including any freehold or leasehold or other immovable property specified against its name and listed at Schedule 2 of this Deed and such expressions shall include any part or parts of the Secured Property together with all rights and appurtenances of whatever nature appertaining thereto and all buildings and Fixtures and Fittings from time to time thereon;

Security means the security constituted or intended to be constituted by this Deed;

Security Accounts means, in respect of any Chargor, the bank accounts in its name as more particularly listed in Part 6 of Schedule 3 (*Security Accounts*) bearing the account numbers set out therein and all other current, deposit or other accounts with any bank or financial institution or other person in which it has an interest and any replacement or redesignated accounts from time to time and the debt represented thereby;

Security Assets means, in respect of any Chargor, all its assets, undertakings, rights and property (both present and future), the subject of the Security;

Security Interest means a mortgage, charge, pledge, hypothecation, lien or other assignment or deposit by way of security or other security interest whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect;

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

- (a) unconditionally and irrevocably releases and/or discharges all of this Security by way of deed of release and/or discharge; or
- (b) irrevocably confirms in writing that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

Share Related Rights means in relation to any Shares:

- (a) all dividends, distributions, interest and other income paid or payable after the date hereof on all or any of the Shares;
- (b) all stocks, shares, securities (and the dividends and interest thereon), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares;

- (c) all rights relating to any of the Shares which are deposited with or registered in the name of any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including rights against any such person); and
- (d) all other rights attaching or relating to any of the Shares and all cash or other securities or investments in the future deriving from any of the Shares or such rights;

Shares means, in respect of any Chargor, all shares specified in Part 4 of Schedule 3 (*Shares*) and all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments and all other interests (including, but not limited to, loan capital), in each case together with all Share Related Rights, now or in the future owned from time to time by it, or held by any nominee or trustee on its behalf, in whatever form in every company, corporation, firm, entity or consortium wheresoever situate;

Software means:

- (a) all computer programs, including source code and object code versions;
- (b) all data, databases and compilations of data, whether machine readable or otherwise; and
- (c) all documentation, training materials and configurations related to any of the foregoing;

Trademarks means, in respect of any Chargor:

- (a) all of its trademarks
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and
- (d) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof; and

1.3 Interpretation

- (a) In this Deed, unless the contrary intention appears, a reference to:
 - (i) an **amendment**, includes a supplement, amendment, novation, restatement or re-enactment and **amended** is to be construed accordingly;
 - (ii) **company**, includes a corporation or a body corporate;
 - (iii) **related company** means a related company within the meaning of the Companies Act;
 - (iv) a provision or matter **including** or which **includes** shall be construed without limitation to any events, circumstances, conditions, acts or matters listed or specified after those words;
 - (v) the **winding up, dissolution** or **examinership** of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company carries on business

including, but not limited to, the seeking of liquidation, winding up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;

- (vi) this "**Deed**", the "**Loan Agreement**" or any other agreement or instrument is a reference to this Deed, the Loan Agreement or any other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vii) a provision of law is a reference to that provision as extended, applied, amended, substituted or re-enacted and includes any subordinate legislation made thereunder;
 - (viii) a Security Asset includes the proceeds of any disposal of that Security Asset; and
 - (ix) the singular includes the plural and vice versa.
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding sub-clause (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the calendar month in which it is to end.
- (c) Unless the contrary intention appears, the index to and the headings in this Deed do not affect its interpretation.
- (d) Section 75 of the Act shall not apply to this Deed.

1.4 Certificates

Any certificate or determination of the Bank as to any amounts owing under this Deed will be conclusive and binding on each Chargor, save in the case of manifest error.

1.5 Financial Collateral

To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors and the Bank hereunder constitute a "security financial collateral arrangement" (in each case as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the **Regulations**)) the Bank shall have the right, at any time after the Security has become enforceable, to appropriate any or all of the Security Assets which constitutes financial collateral in such manner as it thinks fit in or towards the satisfaction of the Secured Liabilities in accordance with the Regulations. For this purpose the parties agree that the value of such financial collateral so appropriated shall be a market price or value at the time of appropriation as determined by the Bank by such process as the Bank may select including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

SECTION 2.0 - NATURE OF SECURITY AND COVENANT TO PAY

2.1 Nature and Scope of Security

- (a) Notwithstanding anything to the contrary in this Deed, the obligations, liabilities and undertakings under this Deed shall be deemed not to be undertaken or incurred to the extent that the same would:
 - (i) constitute unlawful financial assistance prohibited by Section 82 of the Companies Act (or any analogous provision of any other applicable law); or
 - (ii) constitute a breach of Section 239 of the Companies Act (or any analogous provision of any other applicable law).
- (b) Each Chargor expressly confirms that it intends the Security to extend from time to time to any variation, increase, extension or addition (however fundamental) to the Loan Documents or any facility or amount made available or owing under or in connection with the Loan Documents.
- (c) If a Chargor is prohibited from creating security over any of its assets (including for the avoidance of doubt, its rights under any document) without obtaining the consent of a third party:
 - (i) that Chargor must notify the Bank promptly upon it becoming aware of the same;
 - (ii) the fixed charge or assignment created by this Deed shall not take effect as regards the relevant asset until such consent is obtained, at which time that asset shall immediately become subject to such charge or assignment;
 - (iii) if applicable, the Security will constitute security over all amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document itself; and
 - (iv) unless the Bank otherwise requires, that Chargor must use best endeavours to promptly obtain the consent of such third party to that asset being secured under this Deed.
- (d) The Bank holds the benefit of this Deed and the Security on trust for the Secured Parties.

2.2 Covenant to Pay

Each Chargor hereby unconditionally and irrevocably covenants with the Bank that it will on demand pay, discharge or perform the Secured Liabilities when they become due in accordance with the terms of the Loan Agreement.

SECTION 3.0 - SECURITY

3.1 Fixed Charges

As continuing security for the payment, performance and discharge of all of the Secured Liabilities, each Chargor in favour of the Bank as legal and beneficial owner hereby:

- (a) **charges** by deed by way of first fixed charge (and in the case of registered land as registered owner or the person entitled to be registered as owner) all the freehold or leasehold (registered or unregistered) and other immovable property specified against its name and listed at Schedule 2 of this Deed with the payment,

performance and discharge to the Bank of the Secured Liabilities , and hereby assents to the registration of this charge for present and future advances as a burden on such property;

- (b) **charges** by way of first fixed charge all other of its (if any) freehold or leasehold and other immovable property now vested in it (whether or not registered) together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and includes without limitation the Fixtures and Fittings;
- (c) **charges** by way of first fixed charge all of its future freehold and leasehold and other immovable property, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and includes without limitation the Fixtures and Fittings;
- (d) **charges** by way of first fixed charge the Licences;
- (e) **charges** by way of first fixed charge the Shares and all Share Related Rights;
- (f) **charges** by way of first fixed charge the Fixtures and Fittings;
- (g) **charges** by way of first fixed charge the Security Accounts together with all monies from time to time standing to the credit of such accounts and all other rights and benefits accruing or arising in connection with such accounts, including but not limited to entitlements to interest;
- (h) **charges** by way of first fixed charge all Book Debts, all other moneys due and owing to it and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to each of the same;
- (i) **charges** by way of first fixed charge all its Intellectual Property, provided that to the extent that a fixed charge is not created over any of the Intellectual Property by this Clause 3.1(i), the charge thereover purported to be effected by this clause shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent, royalty or income which it may now or at any time hereafter derive therefrom or be awarded or entitled to in any respect thereof;
- (j) **charges** by way of first fixed charge all of its goodwill now or in the future belonging to it;
- (k) **charges** by way of first fixed charge all of its uncalled capital and all rights and claims to which it is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (l) **charges** by way of first fixed charge all rights and benefits in respect of the Insurances to the extent that they are not effectively assigned by Clause 3.2 below; and
- (m) **charges** by way of first fixed charge to the extent to which they have not been effectively assigned pursuant to Clause 3.2 (*Assignments*), all its rights, title, interest and benefit in and to the Security Assets referred to in Clause 3.2 (*Assignments*).

3.2 Assignments

As continuing security for the payment, performance and discharge of all of the Secured Liabilities each Chargor, as legal and beneficial owner hereby assigns and agrees to assign absolutely to the Bank by way of first fixed security, all its present and future right, title, interest and benefit in and to:

- (a) (insofar as the same are capable of assignment) all Property Related Rights:

- (b) (insofar as the same are capable of assignment) the Insurances and all proceeds in respect of the Insurances and all rights and benefits in respect of the Insurances;
- (c) (insofar as the same are capable of assignment) all of its rights and benefits (but not its obligations) in respect of:
 - (i) all Relevant Contracts (including all monies payable to it and all claims, awards and judgments in favour of or received or receivable by it under or in connection with any Relevant Contracts);
 - (ii) all Occupational Leases (including all monies payable to it and all claims, awards and judgements in favour of or received or receivable by it under or in connection with any Occupational Lease);
 - (iii) all Rental Income;
 - (iv) all guarantees of Rental Income contained in or relating to any Occupational Leases;
 - (v) the Security Accounts together with all monies from time to time standing to the credit of such account and all other rights and benefits accruing or arising in connection with such accounts including but not limited to entitlements to interest;
 - (vi) all letters of credit issued in its favour;
 - (vii) all bills of exchange and other negotiable instruments held by it; and
- (d) all of its rights in respect of any Intercompany Loans to which it is a party in its capacity as creditor.

3.3 Non-Assignable

To the extent that any such right, title and interest described in Clause 3.2(b) or 3.2(c) (i), (ii), (iv), (vi) or (vii) is not assignable or capable of assignment:

- (a) the assignment purported to be effected by Clause 3.2 shall operate as:
 - (i) in the case of the Insurances, an assignment of any and all present and future proceeds of the Insurances; and
 - (ii) in the case of the Relevant Contracts, Occupational Leases, guarantees of Rental Income and letters of credit (as the case may be) an assignment of all present and future damages, compensation, remuneration, profit, rent, income or monies which a Chargor may derive therefrom or be awarded or entitled to in respect thereof; and

in each case as continuing security for the payment and performance of the Secured Liabilities ; and
- (b) each Chargor shall hold the benefit of any such right, title and interest in trust for the Bank.

3.4 Floating Charge

As continuing security for the payment, performance and discharge of the Secured Liabilities , each Chargor, as legal and beneficial owner, hereby charges to the Bank by way of first floating charge all of its undertakings, property, assets and rights whatsoever and wheresoever both present and future, to the extent not effectively charged or assigned to the

Bank (whether at law or in equity) pursuant to Clause 3.1, 3.2 and 3.3 of this Deed or not otherwise subject to an effective fixed security in favour of the Bank.

3.5 Crystallisation of Floating Charge

(a) The Bank may at any time:

- (i) after the security constituted by this Deed has become enforceable; or
- (ii) if it shall appear to the Bank that all or a substantial part of the Floating Charge Property is in danger of being seized or sold under any form of distress or execution levied or threatened to be levied or to be otherwise in jeopardy,

by notice in writing to the relevant Chargor convert the floating charge with immediate effect into a fixed charge with regard to any Floating Charge Property specified in the notice.

(b) Notwithstanding Clause 3.5(a) and without prejudice to any rule of law which may have a similar effect, the floating charge created under Clause 3.4 shall automatically be converted with immediate effect into a fixed charge as regards the Floating Charge Property and without notice from the Bank to the relevant Chargor on:

- (i) the creation by a Chargor of any Security Interest (other than a Permitted Security Interest) over all or any of the Security Assets or a Chargor attempts to do so (other than with the prior written consent of the Bank);
- (ii) the levy or attempt to levy by any person, any attachment, execution or other legal process against any of the Security Assets (other than with the prior written consent of the Bank);
- (iii) the passing of a resolution or making of an order for the winding up, dissolution, administration, examinership or other reorganisation of a Chargor;
- (iv) the appointment by any person of a receiver and/or manager to any Chargor or any of its assets or any analogous event under the laws of any Relevant Jurisdiction or any steps are taken or notice is given of the intention of such appointment; or
- (v) the issuance of a notice by the Registrar of Companies striking any Chargor off the register of companies or threatening such strike off pursuant to the Companies Act or the Companies Act 2006 of the United Kingdom.

(c) Upon the conversion and crystallisation of the floating charge created by or pursuant to this Deed, whether automatically or with notice, the Bank and each Chargor hereby agrees that in relation to the Security Assets in respect of which such conversion and crystallisation has occurred:

- (i) such conversion and crystallisation shall be irrevocable and the resultant fixed charge over such Security Assets shall not be capable of decrystallising (unless the Bank determines otherwise at any time in its absolute discretion) but shall have full force and effect in law and in equity as if this Deed had initially subjected such Security Assets to a fixed charge;
- (ii) it shall immediately cease to be entitled to deal with such Security Assets, whether in accordance with Clause 3.6 (Negative Pledge) or otherwise

and, in addition to any other restrictive covenants which already apply to such Security Assets pursuant to this Deed, it shall not be entitled to:

- (A) create or permit to subsist any Security Interest over such Security Assets;
 - (B) sell, transfer, assign, licence, part with possession of or otherwise deal with or dispose of in any manner all or any part of such Security Assets; and
 - (C) create or grant (or purport to create or grant) any interest in such Security Assets in favour of any third party; and
- (d) Nothing in this Clause 3.5 shall prejudice or affect any other event which may cause the floating charge created by this Deed to crystallise over the Security Assets.

3.6 Negative Pledge

No Chargor shall, save to the extent permitted by the Loan Documents or with the prior written consent of the Bank:

- (a) create or permit to subsist any Security Interest in any Security Asset; or
- (b) sell, assign transfer, licence, lease, grant any option over or otherwise dispose of or part with possession of any Security Asset in any manner or enter into any agreement to sell, transfer, licence, lease, grant any option over or otherwise dispose of any Security Asset.

3.7 Validity of Security

The Security shall be and shall be deemed to be effective and shall have effect whether or not the principal monies and interest and all other sums intended to be hereby secured or any part thereof shall be advanced before or after or upon the date of the execution of this Deed.

3.8 Continuing Obligations

Notwithstanding any other provisions of this Deed:

- (a) each Chargor shall remain liable under any contracts (including the Relevant Contracts, Insurances and Occupational Leases), agreements and other documents included in the Security Assets to which it is a party (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;
- (b) the exercise by the Bank of any of the rights hereunder shall not release any Chargor from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Bank shall not have any obligation or liability under any such contracts, agreements or other documents included in the Security Assets by reason of this Deed, nor shall the Bank be obligated to perform any of the obligations or duties or to discharge any of the liabilities of any Chargor thereunder or to make any payment or any enquiry as to the nature or sufficiency of any payment received by it or any Chargor or to take any action to collect or enforce any such contract, agreement or other document.

SECTION 4.0 - CONTINUING SECURITY, ETC.

4.1 Continuing Security

The Security shall be a continuing security for the Secured Liabilities and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities .

4.2 Additional and Independent Security

This Security is in addition to, independent of and shall not in any way prejudice or affect any other Security Interest now or hereafter held by the Bank for the Secured Liabilities . The Security shall not merge with nor be prejudiced by any other Security Interest or the invalidity of any such Security Interest.

4.3 Opening of New Accounts

If the Bank receives or is deemed to be affected by actual or constructive notice of any subsequent Security Interest affecting all or part of the Security Assets or if for any reason the Security ceases to be a continuing security, the Bank may open a new account for any Chargor and if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to have received such notice. As from that time all payments made to the Bank by the relevant Chargors shall be treated as having been credited to such new account and shall not operate to reduce or have the effect of discharging any part of the Secured Liabilities .

4.4 Suspense Account

All monies received, recovered or realised by the Bank or a Receiver under this Deed may at the discretion of the Bank or a Receiver be credited to any suspense or securities realised account for as long as the Bank or Receiver thinks fit without any obligation to apply such monies or any part thereof in or towards the discharge of the Secured Liabilities . Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Bank (acting reasonably) to be a fair market rate.

4.5 Release of Security

- (a) On the expiry of the Security Period and subject always to Clause 4.5(b), the Bank will at any time thereafter at the request and reasonable cost of the Chargors (but subject to the rights and claims of any person having prior rights to the Security Assets or any of them) execute and do all such deeds, acts and things that may be necessary to surrender, reassign, discharge or release the Security.
- (b) If the Secured Parties (or any of them) consider that an amount paid by the Chargors to the Secured Parties under any Loan Document is capable of being avoided or otherwise set aside on the liquidation or examinership of any Chargor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof, and the Bank may decline to grant any release of the Security for such time as the risk of avoidance or invalidity continues.

4.6 Reinstatement of Security

- (a) Where any release, discharge or settlement (whether in respect of the Secured Liabilities , the Security or otherwise) is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred.
- (b) The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

4.7 Discretion of Bank and Receivers

Save as otherwise expressly provided for in this Deed any freedom or power which may be exercised or any determination which may be made pursuant to this Deed by the Bank or by any Receiver may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

4.8 Indulgence

The Bank may from time to time, in its discretion, give time or other indulgence or forbearance to any Chargor or any other party without in any way releasing any Chargor or affecting the Security.

4.9 Waiver of Defences

- (a) The liability of each Chargor under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations under this Deed or prejudice or diminish such obligations in whole or in part, including without limitation (and whether or not known to the Bank or any Secured Party):
- (i) any time, indulgence or waiver granted to, or composition with, any Chargor or any other person; or
 - (ii) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor; or
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or take up or enforce any rights or remedies against, or any security over assets of, any Chargor or any other person; or
 - (iv) any non-presentment or non-observance of any formality, or other requirement in respect of any instruments or any failure to realise the full value of any other security; or
 - (v) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of or other circumstance relating to, any Chargor or any other person; or
 - (vi) any variation (however fundamental and whether or not involving any increase in the liability of any Chargor thereunder) or replacement of any Loan Document or any other document or security so that references to the Loan Documents or other documents or security in this Deed shall include each such variation or replacement; or
 - (vii) any unenforceability, illegality, invalidity or frustration of any obligation of any Chargor or any other person under any Loan Document or any other document or security, or any failure of any Chargor to become bound by the terms of a Loan Document whether through any want of power or authority or otherwise; or
 - (viii) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Chargor under a Loan Document or any security granted therefor resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.
- (b) The Bank shall not be concerned to see or investigate the powers or authorities of any Chargor or its officers or agents, and monies obtained or Secured Liabilities incurred in purported exercise of such powers or authorities or by any person

purporting to act on behalf of any Chargor shall be deemed to form a part of the Secured Liabilities, and Secured Liabilities shall be construed accordingly.

SECTION 5.0 - PROPERTY COVENANTS

5.1 Acquisitions

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

- (a) notify the Bank promptly; and
- (b) promptly on request by the Bank and at the reasonable cost of such Chargor, execute, deliver, sign and do all acts and deeds which shall be necessary to grant to the Bank a first fixed charge over that property in favour of the Bank in any form which the Bank may require.

5.2 Deposit of Title Deeds

Each Chargor shall promptly:

- (a) deposit with the Bank all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.1 (*Acquisitions*) (the **Title Documents**); or
- (b) procure that the Title Documents are held to the order of the Bank by a firm of solicitors approved by the Bank for that purpose.

SECTION 6.0 - SHARES AND SHARE RELATED RIGHTS COVENANTS

6.1 Covenants relating to Shares

Each Chargor hereby covenants with the Bank that in relation to the Shares and Share Related Rights it will at all times for the duration of the Security Period comply with the provisions of this Section and the Loan Agreement.

6.2 Deposit of Title Documents

Each Chargor shall:

- (a) on execution of this Deed in respect of the Shares set out in Part 4 of Schedule 3 (*Shares*) and following execution of this Deed immediately after being issued with any Shares, deposit with the Bank, or as the Bank may direct, all certificates and other documents of title or evidence of ownership in relation to any of the Shares;
- (b) on execution of this Deed in respect of the Shares set out in Part 4 of Schedule 3 (*Shares*) and following execution of this Deed immediately after being issued with any Shares, execute in blank and deliver to the Bank in respect of the Shares all stock transfer forms in the form set out in Part 2 of Schedule 6 (*Stock Transfer Form*) duly completed in favour of the Bank or its nominee or otherwise as the Bank may direct together with letters of authority in respect of such transfers in the form set out in Part 1 of Schedule 6 (*Letter of Authority*);
- (c) upon the accrual, offer or issue of any Share Related Rights (in the form of stocks, shares, warrants or other securities) in which it has a beneficial interest, procure the delivery to the Bank of:
 - (i) all certificates and other documents of title or evidence of ownership representing those Share Related Rights; and

- (ii) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of it) in respect of those Share Related Rights as the Bank may request.

6.3 Changes to Rights

No Chargor shall take or allow the taking of any action on its behalf (including any amendment to any declaration of trust and/or nominee agreement) in relation to any of the Shares or Share Related Rights which would (in the opinion of the Bank) prejudice the value of, or the ability of the Bank to realise, the Security.

6.4 Calls

Each Chargor shall pay all calls or other payments due and payable in respect of any of the Shares and Share Related Rights and in the event of it failing to do so, the Bank may, but shall not be obliged to, pay the calls or other payments on behalf of any Chargor. Each Chargor must immediately on demand reimburse the Bank for any payment made by the Bank in respect of the foregoing and pending reimbursement such amounts shall constitute part of the Secured Liabilities .

6.5 Other Obligations in respect of Shares

- (a) Each Chargor shall ensure that none of the Shares or Share Related Rights are converted into an uncertificated form without the prior written consent of the Bank.
- (b) Immediately on conversion of any Shares or Share Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Share Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Bank may reasonably require in order to protect or preserve the Security.
- (c) Each Chargor shall ensure that the constitutional documents of each issuer of Shares or Share Related Rights over which a Chargor is creating a Security Interest under this Deed where a Chargor holds no less than 75 per cent. of the issued share capital of that issuer, which contain any restriction on transfers of those Shares or Share Related Rights or any pre-emptive rights in respect of those Shares or Share Related Rights shall disapply such restriction or rights (in a manner acceptable to the Bank) in relation to any transfer of those Shares or Share Related Rights to any person upon the enforcement of the Security.
- (d) Each Chargor shall provide to the Bank, as soon as practicable upon receipt, copies of any notices and information received by it from any other party in relation to the Shares and Share Related Rights.
- (e) Each Chargor shall remain the legal and beneficial owner of the Shares and Share Related Rights.
- (f) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of the Shares and Share Related Rights.
- (g) The Bank is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of the Shares or Share Related Rights.

6.6 Voting and Dividend Rights

- (a) Provided an Event of Default is not continuing each Chargor may:

- (i) exercise the voting rights, powers and other benefits in respect of the relevant Shares and Share Related Rights provided it would not or would not be reasonably likely to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Shares; and
- (ii) receive and deal with all dividends, interest or other monies paid or payable in relation to the Shares and Share Related Rights subject to any restrictions in the Loan Agreement.

- (b) Upon the occurrence of an Event of Default that is continuing, the Bank may, at its discretion, (and in the name of each relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (i) exercise (or refrain from exercising) any voting rights or any other rights in respect of the Shares and Share Related Rights;
- (ii) apply all dividends, interest and other monies arising from the Shares and Share Related Rights as though they were the proceeds of sale under this Deed;
- (iii) transfer the Shares and Share Related Rights into the name of such nominee(s) of the Bank as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and Share Related Rights, including the right, in relation to any company whose shares or other securities are included in the Shares and Share Related Rights, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Bank thinks fit, and the proceeds of any such action shall form part of the Shares and Share Related Rights.

- (c) Upon the occurrence of an Event of Default that is continuing, each Chargor, in relation to any declaration and/or any nominee agreement, agrees:
 - (i) to act on the instructions of the Bank; and
 - (ii) if directed to do so by the Bank, to direct each trustee and/or nominee to act on the instructions of the Bank.

- (d) At any time after on or after the occurrence of an Event of Default, to the extent that the Shares or Share Related Rights remain registered in the name of a Chargor, it irrevocably appoints the Bank or its nominee as its corporate representative to exercise all voting rights in respect of those Shares or Share Related Rights. Each Chargor shall indemnify the Bank against any loss or liability incurred by the Bank as a consequence of the Bank acting in respect of the Shares on the direction of a Chargor unless such loss or liability is caused by the negligence or wilful default of the Bank.
- (e) Each Chargor shall, if requested by the Bank, procure that the directors of the issuer of Shares or Share Related Rights shall not refuse to register a duly stamped transfer of any share presented to its board of directors for registration pursuant to the power of sale under this Deed.

SECTION 7.0 - SECURITY ACCOUNTS AND BOOK DEBTS COVENANTS

7.1 Covenants relating to Security Accounts

Each Chargor hereby covenants with the Bank that in relation to the Security Accounts it will at all times for the duration of the Security Period comply with the provisions of this Section and the Loan Agreement.

7.2 Security Accounts

Each Chargor shall deliver to the Bank details of each Security Account maintained by it.

7.3 Withdrawals

Upon the occurrence of an Event of Default which is continuing, no Chargor shall withdraw any moneys from a Security Account except with the prior consent of the Bank.

7.4 Notices of Charge

Promptly following execution of this Deed, each Chargor shall:

- (a) give notice to the Account Bank substantially in the form of Part 1 of Schedule 4 (Notice to Account Bank); and
- (b) use reasonable efforts to ensure that the Account Bank acknowledges the notice substantially in the form of Part 2 of Schedule 4 (*Acknowledgement of Account Bank*).

7.5 Legal Assignment

Each Chargor shall, if called upon to do so by the Bank after the occurrence of an Event of Default which is continuing, execute and deliver to the Bank a legal assignment of its then Book Debts and other debts on such terms as the Bank may require and give notice thereof to the debtors from whom the same are due owing or incurred and take any other steps as the Bank may require to perfect such legal assignment.

SECTION 8.0 - RELEVANT CONTRACTS, INSURANCES COVENANTS

8.1 Covenants relating to Relevant Contracts, Insurances

Each Chargor hereby covenants with the Bank that in relation to the Relevant Contracts and Insurances it will for the duration of the Security Period comply with the provisions of this Section and the Loan Agreement.

8.2 Preservation

No Chargor shall, without the prior written consent of the Bank:

- (a) amend or waive any term of, or cancel or terminate, any of the Insurances or any Relevant Contract to which it is a party; or
- (b) take any action which would invalidate, jeopardise the existence or enforceability of any such Relevant Contract or Insurances.

8.3 Other Undertakings in respect of Relevant Contracts and Insurances

Each Chargor hereby further undertakes with the Bank that it shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each of the Insurances and Relevant Contract to which it is a party; and
- (b) supply the Bank and any Receiver with copies of each contract or policy of the Insurances and each Relevant Contract and any information and documentation relating to any of the Insurances or any Relevant Contract reasonably requested by the Bank or any Receiver.

8.4 Notices of Assignment

Upon execution and delivery of this Deed, each Chargor shall sign and deliver to the Bank a notice of assignment:

- (a) in relation to the Insurances, substantially in the form of Part 3 of Schedule 5 (Notice of Assignment of Insurances);
- (b) in relation to the Relevant Contracts, substantially in the form set out in Part 1 of Schedule 5 (Notice to Contract Party), on each counterparty to a Relevant Contract to which it is a party;
- (c) in relation to the Occupational Leases, substantially in the form set out in Part 1 of Schedule 5 (*Notice to Contract Party*), on each counterpart to an Occupational Lease to which it is a party.

Each Chargor shall use its reasonable efforts to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Acknowledgement from Contract Party*) or Part 4 of Schedule 5 (*Letter of Undertaking from Insurer*) as the case may be.

SECTION 9.0 - INTELLECTUAL PROPERTY COVENANTS

9.1 Covenants relating to Intellectual Property

Each Chargor hereby covenants with the Bank that in relation to the Intellectual Property it will at all times for the duration of the Security Period comply with the provisions of this Section.

9.2 Intellectual Property

Each Chargor shall:

- (a) if it shall become aware of any material infringement of its Intellectual Property, promptly give the Bank all information in its possession with regard thereto and at its own reasonable cost commence and diligently prosecute and permit the Bank in

the name, and at its own reasonable cost, to commence and prosecute all proceedings which in the sole opinion of the Bank (acting reasonably) are necessary to prevent such infringement or to recover damages in respect thereof;

- (b) not, without prior written consent of the Bank grant any exclusive registered user agreement or exclusive licence in relation to its Intellectual Property or any part thereof;
- (c) lodge all notices, complete all filings and registrations and do all other acts as may be necessary to safeguard and maintain present and future rights in the Intellectual Property and shall ensure that its Intellectual Property is and shall remain valid and subsisting and remains vested in it and take all such actions and proceedings as are reasonably necessary to protect such Intellectual Property and if any or all such Intellectual Property shall at any time become void to lodge all notices and do all acts as may be necessary to restore such Intellectual Property to it and in particular to pay all reasonable fees as may be necessary for all of the above purposes before the same shall become due.

SECTION 10.0 - REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

Each Chargor makes the representations and warranties listed below in favour of the Bank. The representations in this Clause 10.1 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and each day on which the representations and warranties contained in the Loan Agreement are repeated.

(a) Security Assets

It is the legal and beneficial owner of the Security Assets with the right to transfer all or any part of the Security Assets and has good and marketable title to the Security Assets.

(b) Shares and Share Related Rights

- (i) all of the Shares have been duly authorised, validly issued, fully paid up and are not subject to any option to purchase or similar rights;
- (ii) it has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Shares or Share Related Rights;
- (iii) the constitutional documents of each company whose shares are subject to security do not and could not restrict or inhibit any transfer of the Shares on the creation of enforcement of this Deed; and
- (iv) it does not have any obligation in respect of any retirement benefit or occupational pension scheme.

SECTION 11.0 - ENFORCEABILITY OF SECURITY

11.1 When Security becomes Enforceable

On the occurrence of an Event of Default that is continuing, the Security shall immediately become enforceable and the Secured Liabilities shall immediately become due and payable.

11.2 Discretion

At any time on or after the Security shall have become enforceable the Bank may, in its absolute discretion, without further notice to or demand on any Chargor and without the restrictions contained in the Act (in particular, but not limited to, the provisions of Section

96(1) of the Act), enforce the Security Assets (or any part thereof) in any manner it sees fit and exercise the power of sale and all other powers conferred on mortgagees by law and by the Act in each case as varied or extended by this Deed.

SECTION 12.0 - RIGHTS AND POWERS OF THE BANK

12.1 Entry into Possession

At any time on or after the Security shall have become enforceable, the Bank may in its absolute discretion, without further notice to or demand on any Chargor:

- (a) enter into possession of or hold the Security Assets (or any part thereof) without the need to obtain the consent of any Chargor or an order for possession under Sections 97 or 98 of the Act; and/or;
- (b) exercise any right, power or discretion conferred by this Deed or by law on a Receiver without first appointing a Receiver or notwithstanding the appointment of a Receiver,

PROVIDED THAT Section 99 of the Act shall not apply to this Deed and neither the Bank nor any Receiver shall be obliged to take any steps to sell or lease the Security Assets (or any part thereof) after going into possession of the Security Assets (or any part thereof) and the Bank and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise. Such rights of the Bank and any Receiver are without prejudice to and in addition to any right of possession (express or implied) to which the Bank and/or any Receiver is otherwise entitled (whether by virtue of this Deed, operation of law, statute, contract or otherwise).

12.2 Power of Sale

At any time on or after the Security has become enforceable the power of sale and all other powers conferred on mortgagees by the Act shall be exercisable immediately without the need:

- (a) for the occurrence of any of the events specified in sub-sections (a) to (c) of Section 100(1) of the Act; or
- (b) to give notice as specified in the final proviso to Section 100(1) of the Act; or
- (c) to obtain the consent of a Chargor or a court order authorising the exercise of the power of sale under Sections 100(2) or (3) of the Act; or
- (d) to give any notice to a Chargor under Section 103(2) of the Act.

No Chargor shall take any action under Section 94 of the Act and the provisions of that Section shall not apply to the Security or to this Deed.

12.3 Power of Leasing and Accepting Surrenders

The statutory powers of leasing and accepting surrenders conferred on the Bank and any Receiver are extended so as to authorise the Bank and any Receiver to lease, make agreements for leases, accept surrenders of leases and make agreements to accept surrenders of leases as it or he may think fit and without the need to comply with any provision of Sections 112 to 114 of the Act. Without prejudice to the generality of the foregoing, the Bank and any Receiver may exercise the statutory power to accept surrenders of leases conferred by the Act for any purpose that it or he thinks fit and not just for the purpose of granting new leases under Section 112 of the Act and any new lease granted by the Bank or any Receiver following the acceptance of a surrender need not comply with the requirements of Section 114(3) of the Act.

12.4 Power to Conduct Business

At any time on or after the Security shall have become enforceable and until the whole of the Security Assets shall be sold, called in, collected or converted under the powers of conversion the Bank may if it shall think fit so to do, carry on the business of the Chargors (or any of them) in and with the Security Assets and may manage and conduct the same as it shall in its discretion think fit and for the purposes of the said business may employ such agents, managers, Receivers, accountants and servants upon such terms as to remuneration or otherwise as it shall think proper and may exercise all rights of voting conferred by any part of the Security Assets and otherwise deal with and exercise or permit to be exercised any powers or rights incidental to the ownership of any of the Security Assets on such terms and conditions and generally in such manner as it may deem expedient and generally may do or cause to be done all such acts and things and may enter into such arrangements respecting the Security Assets or any part thereof as it could do it if was absolutely entitled thereto and without being responsible for any loss or damage which may arise or be occasioned thereby. The Bank shall out of the profits and income of the Security Assets and the monies to be made by it in carrying on the said business pay and discharge the expenses incurred in and about the carrying on and management of the said business or in the exercise of any of the powers conferred by this Section or otherwise in respect of the Security Assets and all outgoings which it shall think fit to pay and shall pay and apply the residue of the said profits, income and monies in the same manner as hereinbefore provided with respect of the monies to arise from any sale, calling in, collection or conversion under the powers of conversion.

12.5 Due Date for Statutory Purposes

For statutory purposes only, the Secured Liabilities are deemed to have become due on the date of this Deed and the power of sale and all other powers conferred on mortgagees under the Act, as varied and amended by this Deed shall arise immediately on execution of this Deed.

12.6 Protection of Third Parties

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

- (a) whether any of the Secured Liabilities have become payable or remain due; or
- (b) whether due notice has been given to any person; or
- (c) whether any power which the Bank or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
- (d) whether any Receiver is authorised to act; or
- (e) how any money paid to the Bank or to any Receiver is to be applied,

and all protections to purchasers contained in Sections 105(1), 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Bank or any Receiver in like manner as if the statutory powers under the Act had not been varied or extended by this Deed. The provisions of Section 105(2) of the Act shall not apply to this Deed or any enforcement thereof.

12.7 Conclusive Receipt

The receipt of the Bank or any Receiver shall be absolute and conclusive discharge of a purchaser and shall relieve such purchaser from being concerned to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

12.8 Application of Monies

Unless otherwise determined by the Bank, all monies received by the Bank or Receiver in the exercise of any powers conferred by this Deed, shall after the discharge of all sums, obligations and liabilities having priority thereto be applied in the following manner and order:

- (a) in or towards the payment of all cost, charges and expenses of and incidental to the appointment of any Receiver under this Deed and his remuneration;
- (b) in or towards the payment and discharge of any liabilities incurred or payable by a Receiver whether of his own account or on behalf any or all of the Chargors in the exercise of any of the powers conferred by this Deed;
- (c) in or towards payment or discharge of the Secured Liabilities; and
- (d) the balance, after all amounts due under paragraphs (a) to (c) above have been paid in full to the relevant Chargor or other person entitled thereto.

Sections 106(3), 107 and 109 of the Act shall not apply to the application of any monies received or realised pursuant to the exercise of powers conferred by this Deed.

12.9 Delegation

The Bank and any Receiver shall have full power to delegate to any person any right, power, discretion exercisable by it under this Deed or under the Act upon any terms as they may deem fit provided always that the Bank or any Receiver should not be in any way liable to any Chargor for any loss or damage arising for any act, default or omission for misconduct on the part of any such delegate. No delegation made pursuant to this Deed shall preclude the subsequent exercise of any such right, power or discretion by the Bank or any Receiver nor shall it preclude the Bank or any Receiver from making any subsequent delegation to some other person. Any such delegation may be revoked by the Bank or any Receiver at any time.

12.10 Indemnity

Each Chargor shall indemnify the Bank and every Receiver against all actions, claims, demands, losses, expenses or liabilities whatsoever now or hereafter incurred by the Bank or any Receiver or by any officer, agent or employee of the Bank or any Receiver in the exercise or purported exercise of the powers contained in this Deed or occasioned by any breach by any Chargor of any of its covenants or other obligations under this Deed unless such loss or damage shall be caused by the Bank's or any Receiver's own fraud, wilful neglect or negligence.

12.11 Prior Security Interests

At any time on or after the Security shall have become enforceable, the Bank may:

- (a) redeem any prior Security Interest over any part of the Security Assets; and/or
- (b) procure a transfer of any such Security Interest to itself; and or
- (c) settle and pass accounts of any person in whom the prior Security Interest may for the time being be vested and any account so settled and passed shall (subject to any manifest error) be binding and conclusive on the Chargors.

Each Chargor shall on demand pay to the Bank all principal monies and interest and all losses incidental to any such redemption or transfer.

SECTION 13.0 - RECEIVERS

13.1 Power of Appointment

- (a) At any time after the Security shall have become enforceable and without the need for the occurrence of any of the events specified in section 108(1)(a) to (c) inclusive of the Act, the Bank may without further notice under seal or in writing under the hand of any director, secretary, employee or agent for the time being of the Bank appoint one or more persons as Receiver of the Security Assets or any part thereof and may from time to time remove any Receiver so appointed in writing under the hand of any employee or agent of the Bank and appoint another or others in his stead and/or appoint another person to act with any such Receiver.
- (b) If at any time there is more than one Receiver appointed over all or any of the Security Assets, each Receiver, unless specified to the contrary in any appointment document, may exercise all powers conferred by this Deed severally (unless the document appointing such Receiver states otherwise).
- (c) Any appointment of a Receiver or Receivers may be made either before or after the Bank shall have entered into or taken possession of the Security Assets or any part thereof.
- (d) Any right, power or discretion conferred by this Deed or by law on a Receiver may be exercised by the Bank without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13.2 Powers of Receiver

- (a) A Receiver shall have and be entitled to exercise all powers conferred on a mortgagee or a receiver by statute and in particular all powers conferred by Section 437 of the Companies Act and conferred by the Act, without the restrictions contained in the Act. In addition, a Receiver shall have the power on behalf of and at the cost of the Chargors or any of them to do or omit to do anything which the Chargors or any of them could do or omit to do in relation to the Security Assets or any part thereof and in particular but without limitation shall have power to do all or any of the following:
 - (i) to enter upon, take possession of, collect and get in the Security Assets and for that purpose to make demands, to exercise in respect of the Shares and Share Related Rights all voting and other powers, rights and remedies available to the registered holder thereof, to take, defend or discontinue any proceedings or submit any matter to arbitration or mediation in the name of the Chargors (or any of them);
 - (ii) to let or re-let the Security Assets or any part thereof from time to time to such person or persons as he shall think fit for any term which he thinks right at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept surrenders, grant licences or otherwise dispose of all or any of the Security Assets on such terms and conditions as he may think fit;
 - (iii) to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargors (or any of them) or any part thereof (or concur in so doing);
 - (iv) to sell, dispose of, convert into money or realise (or concur in so doing) any of the Security Assets by public auction or private contract and to carry such sale or disposal into effect and by deed in the name and on behalf of the Chargors (or any of them). The consideration for such sale or disposition may be cash, debentures, shares or other valuable

consideration, payable in instalments or immediately in a lump sum. Fixtures and Fittings may be severed and sold separately from the Secured Property without the consent of the Chargors or any of them;

- (v) to make any arrangement or compromise or enter into, perform, repudiate, rescind, vary or cancel any contracts which the Receiver shall think expedient;
- (vi) to make and effect all such repairs, improvements, structural and other alterations or extensions or demolitions or renewals of the Security Assets as he shall think fit and renew such of the plant, machinery and any other effects of the Chargors or any of them whatsoever as shall be worn out lost or otherwise become unserviceable without being responsible for loss or damage; and do anything else in connection with the Security Assets which the Receiver may think desirable for the purpose of making productive and increasing the letting or market value of the Security Assets or protecting the Security;
- (vii) to effect, maintain, renew, increase or vary such insurances as he shall, in his absolute discretion, think fit;
- (viii) to promote the formation of a subsidiary company and/or companies of any Chargor with a view to such subsidiary company and/or companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of any Chargor;
- (ix) to make allowances to, and re-arrangements with, any lessee, tenants or other persons from whom any rents and profits may be receivable (including the granting of any licences and reviewing rent in accordance with the terms of and varying the provisions of any leases affecting the Security Assets), and to exercise on behalf of any Chargor, without any consent from or notice to such Chargor, all the powers conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or agriculture in respect of any part of the Security Assets;
- (x) to redeem any prior Security Interest and to settle and prove the accounts of the holder of such Security Interest. Any accounts so settled and proved shall be conclusive and binding on the Chargors and the money so paid shall be taken to be an expense properly incurred by the Receiver;
- (xi) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargors (or any of them) or relating in any way to the Security Assets or any part thereof and take, defend, continue and discontinue any proceedings relating to the Security Assets or any part thereof;
- (xii) to raise or borrow money or incur any other liability, either unsecured or secured, on the Security Assets or any part thereof either in priority to the Security or otherwise and on such terms and conditions as the Receiver may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed provided that no Receiver shall exercise this power without first obtaining the written consent of the Bank but the Bank shall incur no responsibility or liability to the Chargors (or any of them) or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;

- (xiii) to complete any building works already commenced and to commence any building works and to apply for and maintain any planning permission, approval or authorisation required or desirable in connection with such building works;
 - (xiv) to effect or maintain any registration, application or notification necessary or desirable to maintain in force or protect any Intellectual Property;
 - (xv) to run the tax affairs of the Chargors as he thinks fit;
 - (xvi) to appoint, hire and employ and to remunerate managers, agents, servants, attendants, workmen, professional advisors, consultants and others on such terms and generally in such manner as he shall think fit in connection with any exercise by him of any of the powers referred to in this Deed or otherwise for any purpose connected with the Security Assets or any part thereof and to discharge any person so appointed, hired or employed; and
 - (xvii) to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters and powers aforesaid and which the Receiver may or can lawfully do as agent for the Chargors or necessary or desirable for the preservation or realisation of the Security and to use the name of any Chargor for all the above purposes.
- (b) Unless otherwise directed by the Bank, such Receiver may also exercise all the powers and authority vested in the Bank by this Deed and in particular all powers vested in the Bank by Section 12 of this Deed. Section 108(4) of the Act shall not apply to this Deed.
 - (c) The Bank may from time to time or at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of security to be so given but the Bank shall not be bound in any case to require any such security.

13.3 Liability of the Bank and Receiver

- (a) The Bank and any Receiver appointed by the Bank under this Deed shall not, in any circumstances, whether by reason of the Bank or such Receiver entering into possession of the Security Assets or any part thereof or for any other reason whatsoever be liable to account as mortgagee in possession or on any basis whatsoever for anything except actual receipts or be liable for any loss arising from any realisation of the Security Assets or any part thereof.
- (b) The Bank and each Receiver is entitled to all the rights, powers, authority, discretions and immunities conferred on mortgagees and receivers (save as varied or modified by this Deed) by the Act and shall not be liable for any default or omission in relation to the Security Assets or any exercise or non-exercise of any power, authority or discretion conferred on the Bank or any Receiver in relation to the Security Assets or any part thereof by or pursuant to this Deed or the Act unless such loss or damage is caused by the fraud or negligence of the Bank or such Receiver (as applicable).

13.4 Receiver Agent of the Chargors

Any Receiver appointed hereunder shall be deemed to be in the same position as a Receiver duly appointed under the Act and shall be the agent of the Chargors for all purposes. The Chargors shall be solely responsible for all acts, omissions, remuneration, defaults, losses of and liabilities incurred by the Receiver as agent for the Chargors. No Secured Party shall incur any liability whatsoever to the Chargors, any of them or to any other person for any

such acts, defaults, omissions, misconduct or negligence of any Receiver appointed under this Deed or otherwise.

13.5 Remuneration of Receiver

A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between such Receiver and the Bank (or failing such agreement to be fixed by the Bank). The provisions of Section 108(7) of the Act shall not apply to this Deed.

SECTION 14.0 - GENERAL PROVISIONS

14.1 Further Assurances

Each Chargor shall at its own expense promptly do all such acts or execute and deliver all such documents (including assignments, transfers, mortgages, charges, filings, registrations, notices and instructions) as the Bank may specify (acting reasonably) (and in such form as the Bank may require in favour of the Bank or its nominee(s));

- (a) to create, perfect, protect and/or maintain the Security (including for the avoidance of doubt, in respect of property and assets acquired after the execution of this Deed) or for the exercise of any rights, powers and remedies of the Bank under this Deed;
- (b) following the occurrence of an Event of Default, to facilitate the realisation of the Security Assets, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset;
- (c) the action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Bank or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank may consider necessary or desirable.

14.2 Costs and Expenses

The provisions of Clause 12 (*Costs and Expenses*) of the Loan Agreement shall apply mutatis mutandis to this Deed as if set out in full in this Deed.

14.3 Assignment

- (a) This Deed shall be binding upon and inure to the benefit of each Party hereto and its successors and permitted assigns and references in this Deed to any of them shall be construed accordingly.
- (b) The provisions of Clause 22 (*Changes to the Parties*) of the Loan Agreement shall apply mutatis mutandis to this Deed as if set out in full in this Deed.
- (c) The provisions of Clause 30 (*Confidentiality*) of the Loan Agreement shall apply mutatis mutandis to this Deed as if set out in full in this Deed

14.4 Consolidation of Mortgages

Any restrictions on the right of consolidation of mortgages including the provisions of Section 92 of the Act shall not apply to the Security and to this Deed.

14.5 Preferential Claims

Each Chargor shall procure that all debts and obligations to or in respect of persons employed by it which by law may have priority over the Security shall be punctually duly paid and discharged.

14.6 Power of Attorney

- (a) Each Chargor by way of security irrevocably appoints the Bank (whether or not a Receiver has been appointed) and, also as a separate appointment, any Receiver or Receivers severally appointed to be its attorney or attorneys with its full power and authority to execute, deliver and perfect all deeds, instruments and other documents and do all things which the attorney may consider to be required or desirable for:
 - (i) 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 any of the Security Assets) including pursuant to Clause 14.1 (Further Assurances)); and
 - (ii) enabling the Bank and/or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of any of the Security Assets).
- (b) Each Chargor ratifies and confirms and agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of any of such attorney's rights, powers and discretions.
- (c) Until the occurrence of an Event of Default that is continuing, the power of attorney conferred by this Clause 14.6 (*Power of Attorney*) shall only be exercisable to the extent that the Bank determines in its sole discretion that any Chargor has not carried out any act or deed required to be done by it in accordance with the terms of this Deed. Following the occurrence of an Event of Default that is continuing, the power of attorney conferred by this Clause 14.6 (*Power of Attorney*) shall be fully exercisable without limitation.

14.7 Enforcement of Other Rights

Each Chargor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security the Bank may have or benefit from before enforcing the Security.

14.8 Notices

The provisions of Clause 26 (*Notices*) of the Loan Agreement shall apply mutatis mutandis to this Deed as if set out in full in this Deed.

14.9 Counterparts

The provisions of Clause 32 (*Counterparts*) of the Loan Agreement shall apply mutatis mutandis to this Deed as if set out in full in this Deed.

14.10 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

14.11 Jurisdiction

- (a) The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 14.11 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

14.12 Service or Process

14.12.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in Ireland):

- (a) irrevocably appoints Empathy Marketing Limited as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

14.12.2 Empathy Marketing Limited expressly agrees and consents to the provisions of this Clause 14.12.

14.13 Security Registrations

Each Chargor hereby irrevocably and unconditionally authorises William Fry to do, at the reasonable cost and expense of that Chargor, all acts and sign on its behalf all required documents and forms as the Bank and/or William Fry may consider necessary or desirable to procure compliance with the procedure under section 409(3) or 409(4) of the Companies Act in respect of this Deed. For the avoidance of doubt, this clause permits the Bank and William Fry to insert its or their employees respective e-mail addresses (or such other e-mail address as it or they may nominate) in any form or forms filed under Section 409 of the Companies Act for the purposes of receiving a certificate of registration of a charge from the Companies Registration Office. In addition, each Chargor agrees and acknowledges that it is each Chargor's responsibility to comply with the requirements of and the procedures set out in section 409 the Companies Act 2014 and that William Fry has no liability or responsibility to any Chargor for any failure to comply in full or in part with any such requirement or procedure.

IN WITNESS whereof the parties have executed and delivered this Deed on the date specified above.

SCHEDULE 1

The Chargors

Name	Registration Number	Registered Office	Jurisdiction
Secret Escapes Limited	07026107	4 th Floor, 120 Holburn, London, England	England & Wales
Empathy Marketing Limited	320005	Unit 1J Block 71, The Plaza, Park West Avenue, Park West Business Park, Dublin 12, D12 Y4CO	Ireland

SCHEDULE 2

PART 1

Registered Land

None at the date of this Deed.

PART 2

Unregistered Freehold Land

None at the date of this Deed.

PART 3

Unregistered Leasehold Land

None at the date of this Deed.

SCHEDULE 3

PART 1

Fixtures and Fittings

Detail	Supplier	Asset No.
VEHICLE		
5 x Renault Captur Life	Michael Grant Motors	171D26013/171D26016/171D32136/171D32148/171D32157
1 x Renault Grand Coupe Expression	Michael Grant Motors	171D37646
Mercedes C-Class Avant Garde	Park Motors	181D20388-John McDonald
Audi A4 2.0 TDI 4DR	Audi North Dublin	181D23647-Barry McGrath
COMPUTER EQUIPMENT		
Tag No.		
HP Microservers x 2	1Network	
HP Smart Array Controller	1Network	
Microsoft Windows Server x 2	1Network	
LenovoEMC P401 NAS	1Network	
24U Cabinet	1Network	
HP 1TB Drives x 5	1Network	
Lati E7450/Core i7-5600U/8GB/256GB SSD	1Network	GH75T32
Lati E7450/Core i7-5600U/8GB/256GB SSD	1Network	174MT32
Lati E7450/Core i7-5600U/8GB/256GB SSD	1Network	
Lati E7450/Core i7-5600U/8GB/256GB SSD	1Network	FDHWG72
Lati E7450/Core i7-5600U/8GB/256GB SSD	1Network	37FYD72
Dell Monitors x 4	1Network	
Dell Latitude E5470 Core i5	1Network	54GCM72
Dell Latitude E5470 Core i5	1Network	52wBJ72
Dell Inspiron 5759 Core i5	1Network	92XHR72
Dell Inspiron 5759 Core i5	1Network	2Q1JR72
Dell Latitude E5470 Core i5	1Network	19HZJ72
Dell Latitude E5470 Core i5	1Network	
Dell Latitude E7470 Core i7-John McDonald	1Network	1JTPLC2
Dell Latitude E7470 Core i7-Dave Foody	1Network	
Dell Latitude E7470 Core i5-Paul Ryan	1Network	8XTQJC2
Dell Latitude E7470 Core i5-Karena Flynn Thai	1Network	1YNRJC2
Dell 7470 Laptop - core i5	1Network	FRGPRF2/2S4QRF2/H2CRRF2/DOLQRF2
APC UPS VA1500 (Power Supply)	1Network	

Dell Latitude E7470 Laptop - core i5	1Network	2SRQRF2(Richie)/9JTDQF2(Liam)/FRGPRF2(Wynona)
Dell Latitude E7480 Laptop - core i7	IT Force Ltd	36609264758(Colm)
Dell Latitude 7000 x 3	IT Force Ltd	GTG7LH2/4z8flh2/12YDLH2
Dell Latitude 7000/7480 x 3	IT Force Ltd	6TK98H2
Apple MacBook Pro 33.8cm	IT Force Ltd	FVFWGCVBHV22
FURNITURE & FIXTURES		
2 TV's for office	Briscoes	
New Glass Partitions for office	Hunt Office	
Burco Boiler	Nesbits	
Dyson Pure Cool	Hunt Office	
Ashford Workstation x 2	Hunt Office	
Under Desk Mobile drawer unit x 2	Hunt Office	
Desk mounted dividers & screens x 4	Hunt Office	
Ashford Workstation x 2	Hunt Office	
Under Desk Mobile drawer unit x 2	Hunt Office	
Desk mounted dividers & screens x 2	Hunt Office	
Desk Screen	Hunt Office	
Glass Partitions	Hunt Office	
Ashford Workstation x 2	Hunt Office	
Desk Screen	Hunt Office	
Jemini Mesh Operator Chair x 2	Hunt Office	
Circular 600mm Hight Café & Bistro Table	Hunt Office	
Desk Screen 1600 x 500mm	Hunt Office	
High café bar table	Hunt Office	
2 x New mitsubishi air con units	Brian Scully	
Work done on 2 new air con units	A&B Electrical	

PART 2

Relevant Contracts

1. Share Purchase Agreement dated 4 February 2019 between (i) Michael Dwyer, John Dwyer, Valerie Keating, Kevin Watson, John McDonald, David Foody and Barry McGrath (as principal sellers), (ii) Enterprise Ireland, (iii) Empathy Marketing Limited and (iv) Michael Dwyer (as sellers representative).
2. Wrkit Group Schemes Contract undated between (i) Empathy Marketing Limited and (ii) Affinity Financial Network Limited.
3. Online-Tee Times Contract dated 1 July 2017 between (i) Empathy Marketing Limited and (ii) Online-Tee Times Limited.
4. Golf Digest Contract dated 1 April 2017 between (i) Empathy Marketing Limited and (ii) Golf Digest Limited.
5. DNM Support Contract dated 1 August 2018 between (i) Empathy Marketing Limited and (ii) DNM Technology Limited.
6. Sailthru Contract dated 30 December 2017 between (i) Empathy Marketing Limited and (ii) Sailthru Inc.

7. XtremePush Contract dated 22 February 2018 between (i) Empathy Marketing Limited and (ii) XtremePush Ltd.
8. Lease between (i) Marbelgate Ltd (as landlord) and (ii) Empathy Marketing Limited (as tenant) dated 15 February 2018 for a period of 4 years and 9 months for Unit 1J Block 71, the Plaza, Park West Avenue, Park West Business Park, Dublin 12 and 3 car parking spaces at Park West Facilities Complex.

PART 3

Licences

None at the date of this Deed.

PART 4

Shares

Shareholder	Number and Type of Shares Held	Name of Company in which Shares are Held
Secret Escapes Limited	14,864,376 "A" Ordinary Shares of €0.001	Empathy Marketing Limited
Secret Escapes Limited	6,050,495 ordinary shares of €0.125	Empathy Marketing Limited
Secret Escapes Limited	100,000 redeemable preference shares of €1.25 each	Empathy Marketing Limited
Secret Escapes Limited	300,000 8% cumulative redeemable preference shares of €1.00 each	Empathy Marketing Limited
Secret Escapes Limited	100,000 3% cumulative redeemable preference shares of €1.00 each	Empathy Marketing Limited

PART 5

Intellectual Property

Domains owned by Empathy Marketing Limited:
biteabargain.ie
culinarybreaks.com
dailydealpage.com
dealingpage.com
dealpage.ie
dealpages.ie
dealrush.ie
dealsireland.ie
dublintonight.ie
dublintonite.ie
easydeals.ie
emcloud.com
empathy.marketing

empathymarketing.org
escapes.ie
escapetoireland.co.uk
goldescapes.ie
golfdigestoffers.ie
irishcastlebreaks.com
irishescapes.co.uk
luxurybreaks.ie
luxurybreaksbritain.com
luxurybreaksengland.com
luxurybreakseurope.com
luxurybreaksireland.ie
luxurybreakswales.com
luxuryescapes.ie
luxuryhotelbreaks.eu
luxuryirishbreaks.com
luxuryshortbreaks.ie
mydealpage.co.uk
mydealpage.com
mydealpage.ie
mydealpages.ie
mydealspage.co.uk
mydealspage.ie
pamper.ie
pigsback.info
pigsback.org
pigsback.tv
pigsbackbreaks.ie
platinumescapes.ie
restaurantdeals.ie
secretescapes.ie
silverescapes.ie
spadeals.ie
spree.ie
stays.ie
thebeautylounge.ie
thediningroom.ie
thediningrooms.ie

theshoppingvillage.ie		
tickettreals.com		
treatticket.com		
treatticket.ie		
valuehotels.ie		
communicator.ie		
culinarybreaks.ie		
empathycommunications.ie		
empathy-communications.ie		
empathymarketing.ie		
justgolf.ie		
pigsback.co.uk		
pigsback.ie		
pigsback.uk		
pigsbackhotels.com		
thepigsback.co.uk		
thepigsback.uk		
empathymarketing.com		
empathymarketing.net		
pigsback.com		
pigsback.net		
pigsbacktravel.com		
Intellectual Property Licenses		
Product	Link	Description
ksemenenk o.GoogleAn alytics	https://www.nuget.org/packages/ksemenenk.o.GoogleAnalytics	This project is a cross platform library for Xamarin, which enables a handy use of Google Analytics in your applications.
Microsoft.A ppCenter.A nalytics	https://www.nuget.org/packages/Microsoft.AppCenter.Analytics	This package contains functionalities to collect session, device properties, events etc... for your application
Microsoft.A ppCenter.C rashes	https://www.nuget.org/packages/Microsoft.AppCenter.Crashes	This package contains functionalities to collect crash reports for your application.
Plugin.Shar e	https://www.nuget.org/packages/Plugin.Share	Share Plugin for Xamarin and Windows to share text, link, copy text to clipboard, or open a browser.
Syncfusion sdk	https://www.syncfusion.com/	UI Components cross-platfrom styles and designs
Xam.Plugin .Connectivit y	https://www.nuget.org/packages/Xam.Plugin.Connectivity	Get network connectivity information such as network type, speeds, and if connection is available. Additional functionality includes the ability to ping a specific host and port number.
Angular Google Maps	http://angular-ui.github.io/angular-	Angular control for Google Maps

	google-maps	
Angular Bootstrap	http://angular-ui.github.io/bootstrap/	Angular bootstrap - ui components
Angular Cookies	https://www.npmjs.com/package/angular-cookies	Angular plugin for managing js cookies
Angular Inview	https://github.com/the-nikso/angular-inview	Activate angular directive when scrolled into viewport - continuous page loading for category browsing
Angular Masonry	http://weluse.de/	Angular Masonry for dynamic UI layout
Angular Pickadate	https://github.com/res-torando/angular-pickadate	Angular Date Picker
Angular Route	http://angularjs.org	Enable Angular routing
Angular Shims Placeholder	https://github.com/cv-n/angular-shims-placeholder	Angular Placeholder
Angular Simple Logger	https://cdnjs.com/libraries/angular-simple-logger	Angular Logging
Angular Timer	https://github.com/siddii/angular-timer	Timer controls for Angular
Angular UI Tree	https://github.com/angular-ui-tree/angular-ui-tree	Tree Navigation for Category Browsing
Angulartics	https://github.com/angularartics/angularartics-google-analytics	Google Analytics for Angular
Back To Top	http://www.dynamicdrive.com	JS plugin for scrolling back to the top
Bootstrap	http://getbootstrap.com	Prebuilt styles and components for cross browsers
C3 Charts	https://c3js.org/	Charting software for Brand polls
Flipclock	http://flipclockjs.com	Style countdown timer for offer promotions and competitions
Fontello	http://fontello.com/	Custom Icons
Html5shiv	https://github.com/aFarkas/html5shiv	Less than IE9 for handling HTML5
HumanizeDuration	http://git.io/iOHgmQ	Library for handling js timings
ImagesLoaded	https://imagesloaded.desandro.com/	Lazy loading images
jCal	https://plugins.jquery.com/jcal/	Calendar for Concierge Offers
jQuery 2.2.3	http://jquery.com/	Javascript functionality library
jQuery Countdown	http://hilios.github.io/jquery.countdown/	Counter timer component for offer promotions and competitions
jQuery Masonry	https://masonry.desandro.com/	Masonry for dynamic UI layout

jQuery Plugin	https://plugins.jquery.com/	Components and plugins for jQuery
jQuery Rating	http://www.fynetworks.com/jquery/star-rating/	Delivery Ticketing system rating
jQuery UI	http://jqueryui.com	Javascript components, effects, widgets library built on jQuery
Lazy Sizes	https://github.com/aFarkas/lazysizes	Lazy Loading images to increase page load
Lodash	https://lodash.com/	Library to add more functionality to js types
Modernizer	https://modernizr.com/	Normalise functionality for different browsers
Respond	https://responsivedesign.is/resources/javascript/jquery/respond-is/	Library for response design
RZSlider	http://github.com/rzaia/angularis-slider	Slider directive for Angular
Sweetalert2	https://sweetalert2.github.io/	Styled pop-up alerts boxes for UI feedback
ToggleSwitch	https://github.com/giandada/css-toggle-switch	Styled Checkbox

PART 6

Security Accounts

Chargor	Account Bank and Branch	Currency	A/C Number	Sort Code
Empathy Marketing Limited	Allied Irish Banks, p.l.c Time House, Blessington Road, Naas, Co. Kildare	EUR	██████	██████
Empathy Marketing Limited	Allied Irish Banks, p.l.c Time House, Blessington Road, Naas, Co. Kildare	EUR	██████	██████
Empathy Marketing Limited	Allied Irish Banks, p.l.c Time House, Blessington Road, Naas, Co. Kildare	EUR	██████	██████
Empathy Marketing Limited	Allied Irish Banks, p.l.c Time House, Blessington Road, Naas, Co. Kildare	EUR	██████	██████
Empathy Marketing Limited	Allied Irish Banks, p.l.c 1 Adelaide Road, Dublin 2	GBP	██████	██████
Empathy Marketing Limited	Allied Irish Banks, p.l.c 1 Adelaide Road, Dublin 2	GBP	██████	██████

PART 7

Insurances

Chargor	Policy Type	Insurer / Underwriter	Policy No.
Empathy Marketing Limited	Office Insurance	AIG	██████
Empathy Marketing Limited	Vehicle Insurance	RSA	██████

PART 8

Occupational Leases

None at the date of this deed.

SCHEDULE 4

Security Accounts

PART 1

Notice to Account Bank

[On the letterhead of the relevant Chargor]

To: [Account Bank]
Attn:

[Date]

Dear Sirs

Debenture dated [] 2018 (the Debenture) between (1) Silicon Valley Bank (the Bank) and (2) the Companies listed in the First Schedule thereto as Chargors

We hereby notify you that pursuant to the Debenture we have charged (by way of a first fixed charge) in favour of the Bank all our present and future right, title and interest in respect of any monies standing to the credit of the accounts maintained by us with you, more particular details of which are set out in the Schedule to this Notice (the **Security Accounts**).

We irrevocably instruct and authorise you at any time after receipt by you of a notice from the Bank to:

1. disclose to the Bank any information relating to any Security Account requested from you by the Bank;
2. comply with the terms of any written notice or instruction relating to any Security Account received by you from the Bank; and
3. hold all sums standing to the credit of any Security Account to the order of the Bank.

For the avoidance of doubt, we confirm we are permitted to withdraw any amount from the Accounts without the prior consent of the Bank prior to receipt by you of a notice to the contrary from the Bank.

We acknowledge that you may comply with the instructions in this letter without any further reference to or permission or confirmation from us and without enquiry by you as to the justification for or validity of any request notice or instruction.

The authority and instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank at Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR for the attention of [Conor Ludden / Brian Geraghty] with a copy to ourselves.

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

Yours faithfully

.....
(Authorised signatory)

[]

The Security Accounts

Account Branch	Bank and	Sort Code	Account No.	Account Holder

PART 2

Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: Silicon Valley Bank
Alphabeta,
14-18 Finsbury Square,
London EC2A 1BR

Attn: [Conor Ludden / Brian Geraghty]

Copy: [] (Chargors)

[Date]

Dear Sirs

Debenture dated [] 2018 (the Debenture) between (1) Silicon Valley Bank (as Bank) and (2) the Companies listed in the First Schedule thereto as Chargors (the Chargors)

We acknowledge receipt of a notice (the Notice) dated [] 2018 from the Chargor with respect to a charge over all the present and future right, title and interest of the Chargor to any amount standing to the credit of the Security Accounts as defined in the Notice.

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice until the Bank notifies us in writing that the Notice is revoked;
2. have not received notice of any prior charge, assignment, encumbrance or interest of any third party in any Security Account; and
3. have neither claimed nor exercised, and irrevocably undertake not to claim or exercise any right of combination, consolidation, set-off, counterclaim or other right in respect of any monies standing or accruing to the credit of any of the Security Accounts.

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

Yours faithfully

.....

(Authorised signatory)

[]

SCHEDULE 5

Relevant Contracts/Insurances

PART 1

Notice to Contract Party

To: [] [Name and Address of Contract party]

[Date]

Dear Sirs

Debenture dated [] 2018 (the Debenture) between (1) Silicon Valley Bank (the Bank) and (2) the Companies listed at Schedule 1 thereto as Chargors

We hereby give you notice that under the Debenture we have assigned by way of security to the Bank all our right, title and interest in and to *[insert details of Contracts or add a schedule of Contracts]* (the **Contract(s)**).

We further notify you that:

- 1 you may continue to deal with us in relation to the Contracts(s) until you receive written notice to the contrary from the Bank. Thereafter, we will cease to have any right to deal with you in relation to the Contract(s) and therefore, from that time, you should deal only with the Bank;
- 2 you are authorised to disclose information in relation to the Contracts(s) to the Bank on request;
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Contract(s) direct to the Bank (and not to us) unless the Bank otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Bank.

Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Contracts(s) or terminate the Contract(s) without the prior written consent of the Bank;
- (c) you have not received notice that we have assigned or charged our rights under the Contract(s) to a third party or created any other interest in the Contract(s) in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Contract(s).

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Bank at Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR for the attention of [Conor Ludden / Brian Geraghty].

Yours faithfully

(Authorised signatory)

[]

PART 2

Acknowledgement of Contract Party

To: Silicon Valley Bank
Alphabeta,
14-18 Finsbury Square,
London EC2A 1BR

Copy: []

[Date]

Debenture dated [] 2018 (the Debenture) between (1) Silicon Valley Bank (the Bank) and (2) the Companies listed in the First Schedule thereto as Chargors (the Chargors)

Dear Sirs

We confirm receipt from [] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of an assignment on the terms of the Debenture dated [] 2018 of all the Chargor's right, title and interest in and to [insert details of the Contracts] (the **Contracts**).

We agree to abide by the terms of the Notice and confirm the matters set out in paragraphs (a) to (d) (inclusive) of the Notice.

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

Yours faithfully

.....

(Authorised signatory)

[Counterparty]

PART 3

Notice of Assignment of Insurances

(for attachment by way of endorsement to the Insurance Policies)

To: [] [Name and Address of Insurer]

Copy: Silicon Valley Bank
Alphabeta,
14-18 Finsbury Square,
London EC2A 1BR

Attn: [Conor Ludden / Brian Geraghty]

[Date]

Debenture dated [] 2018 (the Debenture) between (1) Silicon Valley Bank (the Bank) and (2) the Companies listed in the First Schedule thereto as Chargors (the Chargors)

We, [] hereby give you notice that pursuant to the Debenture, we have assigned by way of security to the Bank the policies of insurance more particular details of which are set out in the Schedule to this Notice (the Policies) and all our interest (including the benefit of all money owing or to become owing to us in respect of the Policies together with all interest thereon).

We confirm that we will remain liable under the Policies to perform all obligations assumed by us under the Policies and none of the Bank, its agents, any receiver or any other person will at any time be under any obligation to you under or in connection with the Policies.

We will also remain entitled to exercise all our rights, powers and discretions under the Policies, and you should continue to give notices and make payments under the Policies to us (unless, and to the extent, otherwise expressly provided for in the Policies or in any insurer letter you may have issued to the Bank in respect of the Policies), unless and until you receive notice from the Bank to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Bank or as it directs (unless, and to the extent, otherwise expressly provided for in the Policies or in any insurer letter you may have issued to the Bank in respect of the Policies).

On the Policies (other than those relating to third party and employers liability) please note the Bank's interest as sole loss payee.

The instructions in this letter may not be revoked or amended without the prior consent of the Bank.

We hereby irrevocably authorise and instruct you to issue a letter of undertaking, in the form attached, to the Bank and to act on the instructions of the Bank in the manner provided in that letter without any further reference to or authorisation from us.

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

Please acknowledge receipt of this letter by sending the attached letter of undertaking to the Bank.

Yours faithfully

.....

(Authorised signatory)

[]

SCHEDULE

(Policies)

PART 4

Letter of Undertaking from Insurer

To: Silicon Valley Bank
Alphabeta,
14-18 Finsbury Square,
London EC2A 1BR

Attn: [Conor Ludden / Brian Geraghty]

Copy: []

[Date]

Debenture dated [] (the Debenture) between (1) Silicon Valley Bank (the Bank) and (2) the Companies listed in the First Schedule thereto as Chargors (the Chargors)

Dear Sirs,

Letter of Undertaking

We confirm receipt of a notice dated [] (**Notice**) of the assignment by [] (**Chargor**) of the policies of insurance referred to therein pursuant to the Debenture. We:

1. confirm we have noted your interest as sole loss payee on the Policies;
2. confirm that we have not received notice of the interest of any third party in the Policies;
3. undertake to disclose to you without any reference to or further authority from any Chargor such information relating to the Policies as you may at any time request;
4. undertake not to release any of the Policies on request by any Chargor without your prior written consent;
5. to promptly advise you of any breach by a Chargor of the Policies, including any failure by a Chargor to pay any premiums due in respect of any of the Policies agree to allow you to remedy any breach of the Policies;
6. confirm that we have not claimed or exercised nor shall claim or exercise any set-off, counterclaim or other right in respect of the Policies;
7. undertake not to cancel or invalidate any of the Policies for any reason without first giving you 20 days' notice;
8. to pay all claims payable under the Policies to you unless you otherwise agree in writing and save as obliged by law.

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

Yours faithfully,

.....
for and on behalf of

[Insurer]

SCHEDULE 6

Shares

PART 1

Letter of Authority

To: Silicon Valley Bank
Alphabeta,
14-18 Finsbury Square,
London EC2A 1BR

RE: [] [name and address of Company]

[Date]

Debenture dated [] 2018 (the Debenture) between (1) Silicon Valley Bank (the Bank) and (2) the Companies listed in the First Schedule thereto as Chargors (the Chargors)

Dear Sirs,

We hereby unconditionally and irrevocably authorise the Bank or its nominees to date and otherwise complete, stamp and register the share transfer form[s] in respect of the Shares (as defined in the Debenture) deposited by us with the Bank and/or its designee(s) pursuant to the Debenture, as and when the Bank becomes entitled to date and complete the same pursuant to the terms of the Debenture.

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

Yours faithfully

Director

[Name of Chargors]

Director

[Name of Chargors]

Stock Transfer Form

[illegible]

(Endorsement for use in Stock Exchange Transactions)

The security represented by the transfer overleaf has been sold as follows:-

[illegible]

Balance (if any) due to Selling Broker(s) _____

Amount of Certificate(s) _____

Brokers Transfer Forms for above amounts certified

Stamp of certifying Stock Exchange

Stamp of Selling Broker(s)

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO

AD VALOREM STAMP DUTY

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of ten pints is payable, falls within the following description:-

- (a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a trustee.
- (b) *A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferor, (iii) from one nominee to another nominee of the same beneficial owner.
- (c) *A transfer by way of security for a loan; or a re-transfer to the original Transferor on repayment of a loan.
- (d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.
- (e) A transfer to a beneficiary under a Will of a specific legacy of Shares, etc.
- (f) A transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.
- (g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.
- (h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.
- (i) A transfer by the liquidator of a Company of Shares, etc., forming part of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the Company.

Here set out concisely the facts explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the Clauses (a) to (g). Adjudication may be required.

Date: 2015

Transferors: _____

Transferees: _____

Signature: _____

Description: _____

Note:- The above certificate should be signed in the case of (b) and (c) either by (i) all the transferors and transferees, or (ii) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (iii) an accredited representative of a Bank. Where the Bank or its official nominee is a party to the transfer, the Certificate may be to the effect that "the transfer is excepted from Section 74 of the Finance (1909-10) Act, 1910". The above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Bank acting as Trustee or Executor) having a full knowledge of the facts

EXECUTION PAGE


The Chargors

GIVEN under the common seal
of **EMPATHY MARKETING LIMITED**
and delivered as a Deed

Director


MICHAEL DWYER
Print name

Director/Secretary


JOHN McDONALD
Print name

EXECUTED AS A DEED by
SECRET ESCAPES LIMITED
acting by

in the presence of:

Director

Print name

Witness (Signature)

Print Name

Print Address

Witness Occupation

The Bank

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

EXECUTION PAGE

The Chargors

GIVEN under the common seal
of **EMPATHY MARKETING LIMITED**
and delivered as a Deed

Director

Print name

Director / Secretary

Print name

EXECUTED AS A DEED by
SECRET ESCAPES LIMITED
acting by

in the presence of:

Witness (Signature)

C. FORD

Print Name

Print Address

SOLICITOR

Witness Occupation

Director

S. A SAINT

Print name

The Bank

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

EXECUTION PAGE

The Chargors

GIVEN under the common seal
of **EMPATHY MARKETING LIMITED**
and delivered as a Deed

Director

Print name

Director / Secretary

Print name

EXECUTED AS A DEED by
SECRET ESCAPES LIMITED
acting by

in the presence of:

Director

Print name

Witness (Signature)


Print Name

Print Address

Witness Occupation

The Bank

SILICON VALLEY BANK

By:  _____

Name: Andrew Parker

Title: Director