



Registration of a Charge

Company Name: **IC TOMORROW LIMITED**

Company Number: **13965135**



XB0RBGQH

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

Details of Charge

Date of creation: **24/03/2022**

Charge code: **1396 5135 0001**

Persons entitled: **ELIZABETH ANN HOWARD**

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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SAS DANIELS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13965135

Charge code: 1396 5135 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2022 and created by IC TOMORROW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2022 .

Given at Companies House, Cardiff on 31st March 2022

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



Companies House



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

DATED 24th March 2022

COMPOSITE GUARANTEE AND DEBENTURE

**EACH OF THE COMPANIES DESCRIBED IN SCHEDULE 1 TO THIS DEED
as the Original Companies**

and

**(2) ELIZABETH ANN HOWARD
as the Chargee**

THIS COMPOSITE GUARANTEE AND DEBENTURE is made by deed on 26th March 2022

BETWEEN

- (1) **EACH OF THE COMPANIES** described in schedule 1 to this Deed (together the "**Original Companies**" and each an "**Original Company**"); and
- (2) **ELIZABETH ANN HOWARD** of [REDACTED] (the "**Chargee**").

TERMS AGREED

1. Definitions and interpretation

1.1 Definitions

In this Deed the following definitions apply:

"Acceding Company"	any company which accedes to this Deed pursuant to an Accession Deed;
"Accession Deed"	a deed of accession to this Deed substantially in the form set out in schedule 2 to this Deed;
"Administrator"	an administrator for the purposes of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002);
"Affiliate"	in respect of any Company, each Holding Company and each Subsidiary of that Company;
"Authorisation"	in respect of any Company, an authorisation, approval, consent, licence, permit, exemption, registration or filing necessary or desirable for the ownership, use or enjoyment of its Charged Assets or the validity or effectiveness of this Deed or its admissibility in evidence in England and Wales;
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London;
"Charged Assets"	in respect of any Company, the assets of that Company which are from time to time subject to the security interests created by this Deed and references to the Charged Assets shall be interpreted to mean both the whole and any part of such assets and any interest therein;
"Company"	each Original Company and each Acceding Company;
"Companies"	the Original Companies and the Acceding Companies;
"Debts"	in respect of any Company, all book debts, other debts, receivables and liabilities of any kind whatsoever now or

at any time hereafter (and from time to time) due, owing or payable to that Company including without limitation all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;

"Default Rate"

The default rate payable under the terms of the Loan Notes

"Enforcement Event"

the occurrence of any of the following events or circumstances:

- (a) any Company fails to pay or discharge any of the Secured Liabilities when due for payment or discharge;
- (b) any Company breaches any of the provisions of this Deed;
- (c) any Company is or becomes unable to pay its debts as they fall due or the value of any Company's assets is less than the amount of its liabilities taking into account its contingent and prospective liabilities, or any Company commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of, or a composition with, its creditors;
- (d) any Company passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any step is taken by any Company or any other person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets;
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against, all or any part of the assets of any Company and remains undischarged for five Business Days;
- (f) an encumbrancer takes possession of the whole or any part of the revenues or assets of any Company;

- (g) any event occurs in relation to any Company which is analogous to any of those set out in paragraphs (a) to (f) above.

"Equipment"	In respect of any Company, all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by it, and any part thereof, together with all spare parts, replacements, modifications and additions thereto;
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations;
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No. 2) Regulations 2003;
"Group"	the Parent and each Affiliate of the Parent from time to time;
"Group Company"	any member of the Group from time to time;
"Holding Company"	means, in relation to a company, any other company or corporation in respect of which it is a Subsidiary;
"Insurance Policies"	in respect of any Company, all present and future policies of insurance or assurance held or maintained by it (including in respect of the Charged Assets) and all claims and recoveries under those policies;
"Intellectual Property"	in respect of any Company, any present or future rights or interests of that Company in respect of any patent, trade mark, service mark, trade name, registered design, design rights, copyrights, know-how and any other rights in intellectual property whether registered or unregistered and any registration or application for registration including all present and future fees, royalties and other income or rights derived therefrom or incidental thereto and including the benefit of all present and future agreements relating to the use of a licensing or exploitation of any such rights;
"Legal Reservations"	<p>each of the following:</p> <p>(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court;</p> <p>(b) the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation,</p>

reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

- (c) the time barring of claims under any legislation relating to limitation of actions;
- (d) the possibility that an undertaking to assume liability for or to indemnify a person against non payment of stamp duty may be void;
- (e) defences of set-off or counter claim; and
- (f) similar principles and similar matters arising under the laws of any foreign jurisdictions in which the relevant obligations may have to be performed;

"Loan Notes"	has the meaning given to that term in the Share Purchase Agreement;
"Parent"	IC Tomorrow Limited (Company number: (Company number: 1395135);
"Party"	a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative;
"Properties"	in respect of any Company, all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or at any time hereafter (and from time to time) owned by it or in which it holds any rights, title or interest whether legal or equitable, and "Property" means any of them;
"Receiver"	a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint and/or several appointment;
"Relevant Legislation"	all laws, directions, regulations, codes of practice, guidance notes, circulars and the like concerning the protection of the environment, human health or working conditions at any Property, or the actual or proposed use or development of any Property;
"Secured Liabilities"	all monies obligations and liabilities now or hereafter due, owing or incurred by each Company to the Chargee (including without limitation the obligations and liabilities

	incurred by each Company under this Deed) when the same become due for payment or discharge to the extent that such monies, obligations and liabilities arise under or pursuant to the Loan Notes;
"Securities"	in respect of any Company, all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned (at law or in equity) by it, together with all allotments offered or arising in respect thereof or incidental thereto;
"Security Financial Collateral Arrangement"	has the meaning given to that expression in the Financial Collateral Regulations;
"Security Interest"	a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
"Security Period"	the period from the date of this Deed until the Chargee confirms in writing to the Companies that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
"Share Purchase Agreement"	the share purchase agreement between (1) the Chargee (as a seller), (2) Frederike Wemheuer, (3) IC Tomorrow Limited (as buyer) and (4) IC Comms Limited (as guarantor) dated on or about the date of this Deed relating to the acquisition of the entire issued share capital of Intelligent Holdco Limited;
"Subsidiary"	a subsidiary within the meaning of section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of section 1162 Companies Act 2006; and
"Third Parties Act"	the Contracts (Rights of Third Parties) Act 1999.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- 1.2.1 reference to clauses and schedules are, unless otherwise stated, to be construed as references to (respectively) the clauses of and schedules to this Deed and references to this Deed include the schedules to this Deed;
- 1.2.2 references to this Deed and any provisions of this Deed or to any other document or agreement are to be construed as references to this Deed, those

provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;

- 1.2.3 words importing the singular are to include the plural and vice versa;
- 1.2.4 references to a person are to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;
- 1.2.5 references to any person include that person's successors and (in the case of the Chargee only) its permitted assignees and transferees;
- 1.2.6 references to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders, regulations, instruments or other subordinate legislation made under or deriving validity from that statutory provision;
- 1.2.7 any grant of rights for full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994;
- 1.2.8 the words "**other**" and "**otherwise**" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible;
- 1.2.9 the words "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words;
- 1.2.10 references to liability are to include any liability whether actual, contingent, present or future; and
- 1.2.11 the headings to the clauses are for convenience only and have no legal effect; and
- 1.2.12 any other words and expressions not expressly defined or interpreted in this Deed shall have the same respective meanings which are given to them in the Share Purchase Agreement[and the Loan Notes].

1.3 **Enterprise Act 2002**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to each floating charge created by this Deed.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Share Purchase Agreement [and Loan Notes] shall be deemed to be incorporated in this Deed.

1.5 Effect of this Deed

This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.

2. Payment obligations

2.1 Covenant to pay

Each Company covenants that it will pay to the Chargee or discharge all Secured Liabilities due, owing or incurred by it on the due date or dates for payment or discharge or, in the absence of any agreed or specified due dates, on demand by the Chargee.

2.2 Guarantee and indemnity

In consideration of the Chargee making or continuing to make available to one or more of the Companies loan, credit or other facilities, or giving time, indulgence or other benefit to any of the Companies, each Company hereby irrevocably and unconditionally:

2.2.1 guarantees to pay to the Chargee on demand, and in the currency in which the same falls due for payment, the Secured Liabilities; and

2.2.2 as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 2.2.1, irrevocably and unconditionally agrees to indemnify the Chargee in full on demand against all losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Chargee arising from or in connection with any failure by any Company to perform or discharge any of its obligations or liabilities in respect of the Secured Liabilities.

2.3 Costs and expenses

Each of the Companies hereby agrees to indemnify and keep indemnified the Chargee on demand by the Chargee against all losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Chargee in relation to this Deed.

2.4 Limitation

2.5 The total amount recoverable by the Chargee from the Companies in aggregate under this Deed shall not exceed the amount of the Loan Notes, together with all costs, expenses and interest payable under this Deed.

3. Grant of security

3.1 Security

As a continuing security for the payment and discharge of the Secured Liabilities, each Company with full title guarantee hereby:

3.1.1 charges to the Chargee by way of first legal mortgage, all Properties which are currently owned by it; and

- 3.1.2 charges to the Chargee by way of first fixed charge:
- 3.1.2.1 all Properties hereafter acquired by it;
 - 3.1.2.2 all of its Securities;
 - 3.1.2.3 all of its present and future rights, licences, guarantees, contracts and warranties relating to the business carried on from time to time by that Company or any of that Company's assets from time to time;
 - 3.1.2.4 all of its present and future goodwill of that Company and all uncalled capital for the time being of that Company;
 - 3.1.2.5 all of its Equipment;
 - 3.1.2.6 all of its Intellectual Property; and
 - 3.1.2.7 all of its Debts; and
- 3.1.3 assigns to the Chargee (subject to reassignment on the expiry of the Security Period) all its right, title and interest in and to all of its Insurance Policies; and
- 3.1.4 charges to the Chargee, by way of first floating charge, all of its undertaking, property, assets and rights from time to time, including any property, assets and rights not effectively mortgaged or charged by fixed charge or assigned pursuant to clauses 3.1.1, 3.1.2 and 3.1.3.

3.2 **Effect of assignment**

Notwithstanding the assignments in clause 3.1.3 each Company will remain liable to perform all the obligations to be performed on its part in respect of the assets assigned and the Chargee shall have no obligation of any kind in respect of those assets nor any liability to perform such Company's obligations thereunder, unless the Chargee expressly agrees otherwise in writing. Each Company will indemnify the Chargee in respect of all liabilities which the Chargee may incur in respect of the assets assigned by that Company under clause 3.1.3.

3.3 **Crystallisation of floating charge by notice**

Without prejudice to any other circumstances in which such floating charge may crystallise, the Chargee may, by written notice to a Company, convert the floating charge created by this deed into a fixed charge as regards all or any of the Charged Assets of that Company specified in the notice at any time if the Chargee, in its reasonable opinion, consider those Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.4 **Automatic crystallisation of floating charge**

Notwithstanding clause 3.3 (*Crystallisation of floating charge by notice*) and without prejudice to any law which may have a similar effect, each floating charge created by

this Deed will upon the occurrence of an Enforcement Event automatically be converted (without notice) with immediate effect into a fixed charge in respect of all the assets subject to that floating charge.

3.5 Effect of crystallisation of floating charge

Following any conversion or crystallisation of any floating charge created by this Deed, whether or not pursuant to clause 3.3 (*Crystallisation of floating charge by notice*) or clause 0 (*Automatic crystallisation of floating charge*), the relevant Company will no longer have the right to sell its Charged Assets pursuant to clause 4.2 (*Security interests and disposals*).

3.6 Priority

The charges and assignments created by this Deed:

3.6.1 rank as first charges and assignments; and

3.6.2 are given with full title guarantee.

3.7 Title documents

Each Company will on request by the Chargee deposit with the Chargee and the Chargee will during the continuance of this security be entitled to hold all deeds and documents of title relating to that Company's Charged Assets and all of its Insurance Policies.

4. Security interests and disposals

Each Company covenants with the Chargee that it will not at any time, except with the prior written consent of the Chargee:

4.1 create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Assets other than this Deed;

4.2 sell, assign, transfer, lease, licence, share occupation of part with possession of or otherwise dispose of all or any part of the Charged Assets or any interest therein, except (in the case of the Charged Assets which are at that time subject only to a floating charge) by way of sale in the ordinary course of that Company's business and for the purpose of carrying on that business; or

4.3 agree to do any of the things referred to in clause 4.1 or 4.2.

5. Representations and warranties

Each Company makes the representations and warranties set out in this clause 5 to the Chargee.

5.1 Status

5.1.1 It is a private limited company, duly incorporated and validly existing under the laws of England and Wales.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject only to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by this Deed do not and will not conflict with:

5.3.1 any law or regulation or judicial or official order applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or instrument binding upon it or any of its assets.

5.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

5.5 Authorisations

All Authorisations have been obtained or effected (as appropriate) and are in full force and effect.

5.6 Title

5.6.1 It is the sole legal and beneficial owner of, and has good and marketable title to, all its Charged Assets.

5.6.2 Other than this Deed, there are no Security Interests affecting its Charged Assets.

5.6.3 There are no agreements, options or other arrangements which affect its Charged Assets.

5.6.4 It has not received notice of any adverse claim by any person in respect of the ownership of its Charged Assets or any interest in any of them.

5.6.5 All documents necessary to show good and marketable title to its Charged Assets are in the possession of, or held to the order of, the Chargee.

5.7 Ranking of security

The Security Interests conferred by it under this Deed constitute first priority Security Interests of the type, and on the assets, described in this Deed and are not liable to avoidance on liquidation or administration.

5.8 No filing or stamp taxes

Save for registration of this Deed at the Companies Registry for England and Wales, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

5.9 Repetition

The representations and warranties set out in this clause 5 shall be deemed to be made by each Company, by reference to the facts and circumstances then existing, on each day during the Security Period.

5.10 Reliance by the Chargee

Each of the Companies acknowledges that the Chargee has accepted this Deed in reliance on the representations and warranties set out in this clause 5.

6. Covenants relating to the Charged Assets

6.1 Properties

Each Company will:

- 6.1.1 keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insured to their full reinstatement value;
- 6.1.2 not without the prior written consent of the Chargee make any material alterations to any Property or carry out any development thereon;
- 6.1.3 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subject;
- 6.1.4 permit the Chargee and any Receiver and any person appointed by either of them to enter upon any Property and inspect it and any other Charged Assets thereon upon reasonable prior notice.

6.2 Securities

Each Company will exercise all rights in connection with its Securities in accordance with the directions of the Chargee from time to time.

6.3 Debts and insurances

Each Company will:

- 6.3.1 not without with the prior written consent of the Chargee release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of its Debts save as hereinafter expressly provided;

- 6.3.2 ensure that the interest of the Chargee is noted on all its Insurance Policies and, if requested, produce to the Chargee copies of all its Insurance Policies and evidence of payment of premiums in respect thereof.

6.4 Equipment

Each Company will maintain its Equipment in good and serviceable condition (fair wear and tear excepted) and keep it insured against usual business risks for its full reinstatement or replacement value.

6.5 Intellectual Property

Each Company will take all necessary action to safeguard and maintain present and future rights, in or relating to its Intellectual Property including, without limitation, observing all covenants and stipulations relating thereto, applying for registration thereof and paying all applicable renewal fees, licence fees and other outgoings, and taking action against any third parties for the unauthorised use or exploitation thereof.

6.6 Authorisations

Each Company will at all times acquire and maintain all Authorisations and will comply with all their terms and conditions relating to all Authorisations and will not do or permit any act or omission whereby any Authorisation might be liable to be varied or revoked.

6.7 Preservation of Charged Assets

No Company will do, or permit to be done, any act or thing which will or might materially diminish the value of any of its Charged Assets or the effectiveness of the security created by this Deed.

6.8 Information and notices

Each Company will:

- 6.8.1 produce to the Chargee such documents or information relating to its Charged Assets as the Chargee may from time to time reasonably request and promptly deliver to the Chargee a copy of any notice, order or proceedings served by any person on that Company concerning any of its Charged Assets, or alleging any breach by that Company of its obligations relating to its Charged Assets;
- 6.8.2 if requested by the Chargee, without delay and at its own cost take all reasonable or necessary steps to comply with any notice, order or proceedings referred to in clause 6.8.1; and
- 6.8.3 at the request of the Chargee, without delay and at its own cost give notice to such persons, and in such form, specified by the Chargee of the security created by this Deed.

7. Power to remedy

7.1 Power to remedy

If any Company at any time defaults in complying with any of its obligations contained in this Deed, the Chargee shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and that Company irrevocably authorises the Chargee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

7.2 Expenditure

Any moneys expended by the Chargee pursuant to exercise of its powers under clause 7.1 shall be repayable by the relevant Company to the Chargee on demand together with interest at the Default Rate from the date of payment by the Chargee until such repayment, both before and after judgment.

7.3 No liability to account

The exercise by the Chargee of its rights under this clause 7 shall not make the Chargee liable to account as a mortgagee in possession.

8. Enforcement

8.1 Enforcement

At any time on or after the occurrence of an Enforcement Event, or if requested by the Parent, the Chargee may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

8.2 Statutory power of sale

The statutory power of sale shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, provided that the Chargee will not exercise such power of sale until the security constituted by this Deed has become enforceable pursuant to clause 8.1.

8.3 Extension of statutory powers

The Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

8.4 No obligation to enquire

No person dealing with the Chargee or any Administrator or Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or

purported to be exercised has become exercisable, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

8.5 No liability as mortgagee in possession

None of the Chargee, the Administrator or the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

8.6 Appropriation

8.6.1 To the extent that the Charged Assets constitute Financial Collateral and this Deed and the obligations of any Company hereunder constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after the security constituted this Deed has become enforceable, to appropriate all or any of the Charged Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Chargee in its absolute discretion may from time to time determine.

8.6.2 The value of any Charged Assets appropriated in accordance with this clause 8.6 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). Each Company agrees that the methods of valuation provided for in this clause 8.6 are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. Administrator or Receiver

9.1 Appointment of Administrator or Receiver

At any time after the security constituted by this Deed becomes enforceable, or at the request of the Parent, the Chargee may without further notice:

9.1.1 appoint under seal or by writing under hand of a duly authorised officer of the Chargee any one or more person or persons to be an Administrator or a Receiver of all or any part of the Charged Assets (the expressions Administrator and Receiver shall, where the context so admits, include any person substituted as administrator or receiver or receiver and manager or administrative receiver under the power hereinafter contained); and

9.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Chargee remove any person appointed to be Administrator or Receiver and may in like manner appoint another in his place.

9.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Chargee specifies to the contrary).

9.3 Additional powers

9.3.1 The powers of sale and appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise; and

9.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

9.4 Receiver as agent of the Companies

Any Receiver appointed by the Chargee under this Deed in respect of any Company shall be the agent of that Company and that Company will be solely responsible for his acts and remuneration as well as for any defaults committed by him.

10. Powers of Receiver

Any Receiver appointed by the Chargee under this Deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which such Receiver is appointed, and in particular (but without limitation):

- 10.1 to take possession of and generally manage the Charged Assets and any business of each Company;
- 10.2 to carry out on any Property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
- 10.3 to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- 10.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Properties without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 10.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of any Company in respect of which such Receiver has been appointed;
- 10.6 to take continue or defend any proceedings and enter into any arrangement or compromise;

- 10.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- 10.8 to call up any uncalled capital of any Company in respect of which such Receiver has been appointed with all the powers conferred by that Company's articles of association in relation to calls;
- 10.9 to employ advisers, consultants, managers, agents, workmen and others;
- 10.10 to delegate his powers in accordance with clause 21 (*Delegation*);
- 10.11 to purchase or acquire materials, tools, equipment, goods or supplies;
- 10.12 to borrow any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers; and
- 10.13 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or otherwise expedient for the realisation of the Charged Assets.

11. Application of proceeds

11.1 Order of application

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Chargee in its absolute discretion may from time to time conclusively determine, except that the Chargee may credit the same to a suspense account for so long and in such manner as the Chargee may from time to time determine and the Receiver may retain the same for such period as he and the Chargee consider expedient.

11.2 Section 109(8) Law of Property Act 1925

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

12. Indemnities

12.1 Costs and expenses

Each Company will, on demand and on a full and unqualified indemnity basis, pay to the Chargee the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on such costs and expenses) which the Chargee and/or any Receiver incurs in connection with:

- 12.1.1 the preparation, negotiation, execution and delivery of this Deed and any related documents;

- 12.1.2 any stamping, filing or registration of this Deed;
- 12.1.3 any actual or proposed amendment or waiver or consent under or in connection with this Deed;
- 12.1.4 any discharge, release or reassignment of this Deed;
- 12.1.5 the actual or attempted preservation or exercise of any rights under or in connection with, and the actual or attempted enforcement of, this Deed;
- 12.1.6 obtaining payment of any of the Secured Liabilities;
- 12.1.7 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Deed or any related document; and
- 12.1.8 all other moneys paid by the Chargee in connection with this Deed including (without limitation) any costs, charges and expenses specifically referred to in any of the provisions in this Deed.

12.2 Recovery of costs and expenses

The costs, expenses and other monies referred to in clause 12.1 shall be recoverable from each Company as a debt and may be debited to any account of any Company and shall bear interest accordingly at the Default Rate and shall be charged on that Company's Charged Assets.

12.3 Indemnity from Charged Assets

The Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Deed and the officers and employees of the Chargee and any such Receiver, attorney, agent or other person (each an **"Indemnified Party"**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- 12.3.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- 12.3.2 any breach by any Company of any of its obligations under this Deed; or
- 12.3.3 any claim made or asserted against an Indemnified Party under any Relevant Legislation which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

13. Power of attorney

13.1 Power of attorney

Each Company hereby irrevocably appoints the Chargee and (jointly and severally) each and every Receiver appointed by the Chargee under the provisions of this Deed

to be its attorney and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Chargee may consider expedient in the exercise of any of his or its powers or in respect of that Company's obligations under this Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

13.2 Confirmation

Each Company covenants with the Chargee and with any Receiver that if required to do so it shall ratify and confirm:

13.2.1 all transactions entered into by the Chargee and/or any Receiver in the proper exercise of its or their powers in accordance with this Deed; and

13.2.2 all transactions entered into by the Chargee and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

14. Protections for the Chargee

14.1 Independent security

This Deed shall be in addition to and independent of every other security, guarantee or other right or remedy held by or available to the Chargee for any of the Secured Liabilities or in respect of the Charged Assets, and it is hereby declared that no such other security, guarantee or other right or remedy shall merge in the security created by this Deed.

14.2 Continuing security

Each of the Companies acknowledges and agrees that this Deed is and at all times shall be a continuing security and shall extend to cover the ultimate balance due at any time from each Company to the Chargee in respect of the Secured Liabilities.

14.3 Preservation of liability

Each of the Companies acknowledges and agrees that none of its liabilities under this Deed shall be reduced, discharged or otherwise adversely affected by:

14.3.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

14.3.2 any variation, extension, release, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Chargee may now or hereafter have from or against any of the Companies or any other person in respect of any of the Secured Liabilities;

14.3.3 any act or omission by the Chargee or any other person in taking up, perfecting or enforcing any security or guarantee from or against any of the Companies or any other person;

- 14.3.4 any termination, amendment, variation, novation or supplement of or to the Share Purchase Agreement[or Loan Notes];
- 14.3.5 any grant of time, indulgence, waiver or concession to any of the Companies or any other person;
- 14.3.6 any of the administration, insolvency, bankruptcy, liquidation, winding-up, incapacity, limitation, disability, the discharge by operation of law and any change in the constitution, name and style of any of the Companies or any other person;
- 14.3.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from any of the Companies or any other person;
- 14.3.8 any claim or enforcement of payment from any of the Companies or any other person;
- 14.3.9 any act or omission which would have not discharged or affected the liability of that Company had it been a principal debtor or obligor instead of guarantor or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge that Company or otherwise reduce or extinguish its liability under this Deed; or
- 14.3.10 any other act, omission or circumstance which but for this provision would or might constitute a legal or equitable defence for or discharge of a surety, Company or indemnifier.

14.4 Principal obligor

The obligations and liabilities expressed to be undertaken by each Company under this Deed are those of principal obligor and not merely as a surety.

14.5 Other rights and remedies

The Chargee shall not be obliged before taking steps to enforce any of its rights and remedies against any Company under this Deed to take any action or obtain judgment against any of the other Companies or any other person.

14.6 No security or other rights for Companies

14.6.1 Each Company warrants to the Chargee that it has not taken or received, and agrees not to take, exercise or receive the benefit of any security or other right or benefit (whether by set-off, contribution, subrogation, indemnity, proof in insolvency or otherwise) from or against any of the Companies and any other person in respect of any liability of or payment by that Company under this Deed or otherwise in connection with this Deed.

14.6.2 If any of such rights or benefits are taken, exercised or received by any Company, that Company declares that such rights and benefits and all monies at any time received or held in respect of such rights or benefits shall be held

by that Company on trust for the Chargee for application in or towards the discharge of the liabilities of that Company to the Chargee under this Deed and agrees to assign or transfer the full benefit of all such rights, benefits and monies to the Chargee immediately upon request by the Chargee.

14.7 Other rights and remedies of the Chargee

This Deed shall be in addition to and shall not affect or be affected by or merge with any other judgment, security, right or remedy obtained or held by the Chargee from time to time for the discharge and performance of any of the liabilities and obligations of any Company to the Chargee.

15. Interest

15.1 Interest on liabilities

Each of the Companies agrees to pay interest to the Chargee, as well after as before judgment, at the Default on all sums demanded under this Deed from the date of the Chargee's demand under this Deed or, if earlier, the date on which the relevant damages, losses, costs or expenses in respect of which such demand was made arose, until payment in full is received by the Chargee.

15.2 Basis of calculation

Interest under clause 15.1 shall accrue on a day-to-day basis and be calculated by the Chargee on the basis of a 365 day year and interest shall be compounded in accordance with the usual practice of the Chargee.

16. Suspense account

The Chargee may place to the credit of a suspense account any monies received under or in connection with this Deed in order to preserve the rights of the Chargee to prove for the full amount of all its claims against any of the Companies or any other person, and may, at any time, apply any of such monies in or towards satisfaction of any Company's liabilities under this Deed or any of the Secured Liabilities in such order as the Chargee, in its absolute discretion, may from time to time determine.

17. Appropriation

None of the Companies shall or may direct the application by the Chargee of any sums received by the Chargee from any Company under this Deed.

18. New accounts

If the Chargee receives notice of any subsequent Security Interest affecting the Charged Assets or any part thereof or if this Deed ceases to be continuing for any reason whatsoever, then the Chargee may open a new account or accounts in the name of any Company. If the Chargee does not open a new account or accounts:

- 18.1 it shall nevertheless be treated as if it had done so at the time that this Deed ceases to be continuing (whether by determination, calling in, demand or otherwise) in relation to any Company; and

- 18.2 as from that time, all payments made to the Chargee by or on behalf of or to the account of any Company shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Deed is available at that time nor shall the liability of any Company under this Deed in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

19. **Currencies**

19.1 **Currency**

If at any time any amount is paid or recovery is made in respect of the Secured Liabilities in a currency ("**payment currency**") other than the currency in which the relevant obligation or liability has been incurred ("**contractual currency**") the Chargee may convert the amount of that payment or recovery into the contractual currency at a rate of exchange that the Chargee (acting reasonably) considers necessary (as determined conclusively by the Chargee) for purchasing the contractual currency with the payment currency.

19.2 **Indemnity**

No payment to or recovery by the Chargee shall discharge the obligation or liability in respect of which it is made or received unless and until the Chargee shall have received payment in full without set-off, deduction or withholding in the contractual currency, and to the extent that the amount of any such payment or recovery shall on conversion fall short of such obligation or liability in the contractual currency the paying Company will on demand indemnify the Chargee in full against the amount of such shortfall and pay interest at the Default Rate from the date of conversion to the date on which the shortfall is paid.

20. **Further assurance**

20.1 **Further assurance**

Each Company will, if and when required by the Chargee:

20.1.1 execute such further Security Interests and assurances in favour of the Chargee and do all such acts and things as the Chargee shall from time to time require over or in relation to all or any of its Charged Assets to secure the Secured Liabilities or to perfect or protect the security intended to be created by this Deed over its Charged Assets or any part thereof or to facilitate the realisation of the same; and

20.1.2 affix to such items of its Charged Assets or endorse or cause to be endorsed thereon as the Chargee shall stipulate such signs, labels, memoranda or other recognisable identification markings as the Chargee shall require referring or drawing attention to the security constituted by or pursuant to this Deed.

20.2 Certain documentary requirements

Such further Security Interests and assurances shall be prepared by or on behalf of the Chargee, at the expense of the relevant Company, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the Law of Property Act 1925, a clause excluding the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Chargee as it may reasonably require.

21. Delegation

The Chargee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Chargee or such Receiver (as the case may be) may think fit. Neither the Chargee nor any Receiver will be in any way liable or responsible to any Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

22. Discharge to be conditional

22.1 Conditional nature of release or discharge

Any release, discharge or settlement between any Company and the Chargee in relation to this Deed shall be conditional upon no obligation, security, disposition or payment to the Chargee by any of the Companies, the Companies or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason.

22.2 Subsequent enforcement

If any such obligation, security, disposition or payment is void or at any time so set aside or ordered to be refunded, the Chargee shall be entitled subsequently to enforce this Deed against any Company as if such release, discharge or settlement had not occurred and any such security, disposition or payment had not been made.

23. Payments and taxes

23.1 No deductions

All sums payable by any Company under this Deed shall be paid to the Chargee in full:

23.1.1 without any set-off, condition or counterclaim whatsoever; and

23.1.2 clear of any deduction or withholding whatsoever save only as may be required by law or regulation which in either case is binding on it.

23.2 Gross-up

If any deduction or withholding is required by any law, practice or regulation (whether or not such practice or regulation has the force of law) in respect of any payment due

from any Company under this Deed or is in any event made, the relative sum payable by that Company shall be increased so that, after making the minimum deduction or withholding so required, that Company shall pay to the Chargee and the Chargee shall receive and be entitled to retain on the due date for payment a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be, or had in fact been, made.

24. Demands and notification binding

Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this Deed shall, in the absence of manifest error, be conclusive and binding on each Company.

25. Costs

Each of the Companies shall, on demand by the Chargee and on a full indemnity basis, pay to the Chargee in the amount of all costs and expenses and other liabilities (including legal and out of pocket expenses and any Value Added Tax on such costs and expenses) which the Chargee incurs in connection with:

- 25.1 the preparation, negotiation, execution and delivery of this Deed;
- 25.2 any actual or proposed amendment of or waiver or consent under or in connection with this Deed;
- 25.3 any discharge or release of this Deed; and
- 25.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Deed.

26. Set-off

26.1 Credit balances

The Chargee may, without notice to any Company, apply any credit balance which is at any time held by any office or branch of the Chargee for the account of any Company in or towards satisfaction of any sum then due and payable from that Company or any other Company under this Deed.

26.2 Other rights

The Chargee is not obliged to exercise any of its rights under this clause 26, which shall be without prejudice and in addition to any rights of set-off, combination of consolidation of accounts, lien or similar rights which the Chargee has under any contract or applicable law.

27. Communications

Any demand or notice under this Deed shall be in writing signed by an officer, manager or employee of the Chargee and (without prejudice to any other effective means of serving it) may be served on the relevant Company personally or by post and either by delivering it to any officer of that Company at any place or by despatching it addressed to that Company at its

registered or principal office for the time being or a place of business of that Company last known to the Chargee. Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery. Any such demand or notice sent by post shall be deemed to have been received at the opening of business in the intended places of receipt on the day following the day on which it was posted, even if returned undelivered.

28. Transfers

28.1 Transfer by the Chargee

The Chargee may without restriction assign, transfer or declare a trust in respect of the whole or any part of its rights and obligations under or in respect of this Deed.

28.2 Transfer by the Companies

None of the Companies may assign or transfer any of its rights and obligations under or in respect of this Deed or enter into any transaction which would result in any of those rights and obligations passing to another person.

28.3 Disclosure of information

The Chargee may disclose to any person related to the Chargee and/or any person to whom it is proposing to assign, transfer or declare a trust in respect of the whole or any part of its rights and obligations under or in respect of this Deed or has already done so, any information about the Companies and any person connected or associated with any Company. Each Company represents and warrants that it has (and, subject to any contrary requirement of law, will maintain) any necessary authority and consent by or on behalf of any such connected or associated persons.

29. Accession

29.1 Accession

29.1.1 The Parent may request that any Group Company becomes an Acceding Company for the purposes of this Deed.

29.1.2 Subject to clause 29.3, any such Group Company shall become a Company for the purposes of this Deed if such Group Company and the Parent delivers to the Chargee a duly completed and executed Accession Deed, together with such supporting board and shareholder resolutions and other supporting documentation as may be required by the Chargee.

29.2 Agency of the Parent

Each of the Companies irrevocably and unconditionally appoints the Parent as its agent to execute any Company Accession Deed for and on its behalf.

29.3 Effect date of accession

A Company Accession Deed shall not be effective unless and until it is duly executed by the Chargee.

30. **Rights cumulative**

30.1 **Rights cumulative**

The rights and powers which this Deed confers on the Chargee are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

30.2 **Waiver**

30.2.1 The rights of the Chargee (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing.

30.2.2 No failure to exercise nor any delay in exercising any such right shall operate as a variation or waiver of that or any other such right. Any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Chargee from exercising any such right or constitute a suspension or variation of any such right.

31. **Consolidation**

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

32. **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

33. **Third party rights**

33.1 **Parties to this Deed**

33.1.1 Save as permitted in this Deed, a person who is not a Party to this Deed has no rights under the Third Parties Act to enforce any term of this Deed. This clause 33 does not affect any right or remedy of any person which exists or is available otherwise than pursuant to the Third Parties Act.

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

33.2 **Receivers and delegates**

Any Receiver and any delegate appointed under clause 21 (*Delegation*) may enforce and enjoy the benefit of any term of this Deed which expressly confers rights on it, subject to clause 33.1.2 above and the provisions of the Third Parties Act.

34. **Counterparts**

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

35. **Governing law and jurisdiction**

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and each of the Companies irrevocably submits to the non-exclusive jurisdiction of the English courts.

In witness of which this Deed has been executed and delivered on the date first stated.

SCHEDULE 1

The Original Companies

Name	Registered Number	Registered Office
IC Tomorrow Limited	1395135	Mentor House, Ainsworth Street, Blackburn, BB1 6AY
Intelligent Holdco Limited	09210312	Mentor House, Ainsworth Street, Blackburn, BB1 6AY
IC Comms Limited	06699229	Mentor House, Ainsworth Street, Blackburn, BB1 6AY

SCHEDULE 2

Form of Accession Deed

THIS DEED is dated

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BETWEEN

- (1) **[NAME] LIMITED** (registered number []) whose registered office is []
(the "**Acceding Company**");
- (2) **[NAME] LIMITED** (registered number []) whose registered office is []
(the "**Parent**"); and
- (3) **[NAME]** of [] (the "**Chargee**").

BACKGROUND

This deed is supplemental to a composite guarantee and debenture dated [] between, among others, each of the Original Companies named in it and the Chargee (as supplemented, amended and acceded to from time to time) (the "**Composite Guarantee and Debenture**").

TERMS AGREED

1. Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Composite Guarantee and Debenture shall have the same meanings in this Deed.

1.2 Interpretation

The principles of construction set out in clause 1.2 (*Interpretation*) of the Composite Guarantee and Debenture shall apply to this deed.

2. Accession

The Acceding Company agrees to be a Company for the purposes of the Composite Guarantee and Debenture with immediate effect and agrees to be bound by all of the terms of the Composite Guarantee and Debenture as if it had originally been a party to the Composite Guarantee and Debenture as an Original Company.

3. Payment obligations

3.1 The Acceding Company hereby irrevocably and unconditionally covenants that it will pay to the Chargee or discharge all Secured Liabilities due, owing or incurred by it on the due date or dates for payment or discharge or, in the absence of any agreed or specified due dates, immediately on demand by the Chargee.

3.2 In consideration of the Chargee making or continuing to make available to one or more of the Companies loan, credit or other facilities, or giving time, indulgence or other

benefit to any of the Companies, the Acceding Company hereby irrevocably and unconditionally:

- 3.2.1 guarantees to pay to the Chargee on demand, and in the currency in which the same falls due for payment, the Secured Liabilities; and
- 3.2.2 as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 3.2.1 of this deed, irrevocably and unconditionally agrees to indemnify the Chargee in full on demand against all losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Chargee arising from or in connection with any failure by any Company to perform or discharge any of its obligations or liabilities in respect of the Secured Liabilities.

4. **Security**

The Acceding Company with full title guarantee and as continuing security for the payment or discharge of all the Secured Obligations and all its obligations under the Composite Guarantee and Debenture mortgages, charges and assigns to the Chargee all its business, undertaking and assets on the terms of clause 3 (*Grant of security*) of the Composite Guarantee and Debenture.

5. **The Parent**

The Parent enters into this deed for itself and as agent for each of the other Companies.

6. **Consent of the Companies**

Each of the Companies agrees to the terms of this deed and agrees that its guarantee and indemnity obligations under clause 2.2 (*Guarantee and indemnity*) of the Composite Guarantee and Debenture will extend without limitation to the liabilities and obligations from time to time of the Acceding Company to the Chargee and that the execution of this deed will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Composite Guarantee and Debenture.

7. **Counterparts**

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

8. **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 English law and each of parties to this deed irrevocably submits to the non-exclusive jurisdiction of the English courts.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

EXECUTION PAGES

EXECUTED (but not delivered until the date hereof) as a **DEED** by **IC TOMORROW LIMITED LIMITED** acting by a director in the presence of:

.....
DIRECTOR

WITNESS

Signature:

Name:

Address:

Occupation:

EXECUTED (but not delivered until the date hereof) as a **DEED** by **IC COMMS LIMITED** acting by a director in the presence of:

.....
DIRECTOR

WITNESS

Signature:

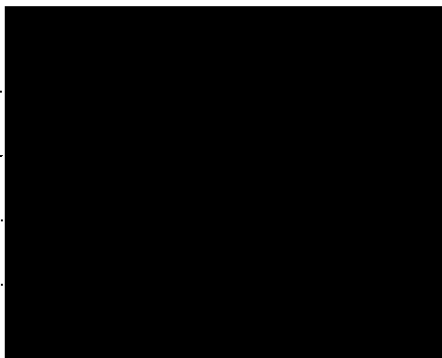
Name:

Address:

Occupation:

EXECUTED (but not delivered until the date hereof) as a **DEED** by **INTELLIGENT HOLDCO**

.....



SIGNED (but not delivered until the date
hereof) as a **DEED** by **ELIZABETH ANN**
HOWARD in the presence of:

[REDACTED]

WITNESS

Signature:

Name:

Address:

Occupation:

[REDACTED]