



Registration of a Charge

Company Name: **AGNL EUROPE HOLDINGS LTD**

Company Number: **13984198**



XC8ZLZYP

Received for filing in Electronic Format on the: **01/08/2023**

Details of Charge

Date of creation: **27/07/2023**

Charge code: **1398 4198 0004**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT AND
SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

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

Certified by: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13984198

Charge code: 1398 4198 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2023 and created by AGNL EUROPE HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2023 .

Given at Companies House, Cardiff on 2nd August 2023

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

Shareholder Security Agreement

between

AGNL Europe Holdings Ltd
as Chargor

and

Situs Asset Management Limited
as Security Agent

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THIS AGREEMENT IS DATED 27 JULY 2023 AND MADE

BETWEEN:

- (1) **AGNL EUROPE HOLDINGS LTD.** (the "Chargor") a limited company incorporated under the laws of England and Wales, having its registered office at 23 Savile Row, London, England, W1S 2ET with registration number 13984198; and
- (2) **SITUS ASSET MANAGEMENT LIMITED** (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with the Facility Agreement (defined below).
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning and:

"Assigned Contracts" has the meaning given to it in Clause 3.3 (*Assigned Contracts*).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to this Deed.

"Delegate" means any delegate or sub delegate appointed under Clause 16 (*Delegation*).

"Enforcement Event" means an Event of Default has occurred and is continuing.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed and made between AGNL Cleaver Holdings Ltd as the company, the entities listed therein as borrowers, the Lenders named on it, Starz Zenith Capital Ltd as arranger and Situs Asset Management Limited as agent and security agent.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property in each case appointed under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Shares" means all of the shares in AGNL Cleaver Holdings Ltd (company number 14459915) from time to time owned by the Chargor, which at the date of this Deed are those shares listed in Schedule 1 (*Shares*).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

1.2 **Construction**

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.
- (B) The other provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.

1.3 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **Covenant to Pay and limited recourse**

- (A) The Chargor must pay or discharge each of the Secured Liabilities when they become due and in the manner provided for in the Finance Documents.
- (B) The recourse of the Secured Parties for the liabilities of the Chargor under this Deed shall be limited to the Charged Property and to the proceeds of sale or other realisation thereof and the proceeds of enforcement of all Security now or hereafter

held by the Secured Parties (or any agent or trustee on their behalf) over such assets and the Secured Parties shall not have recourse to any other assets of the Chargor in respect of the liabilities of the Chargor under this Deed.

3. **Creation of Security**

3.1 **Security generally**

The Security created under this Deed:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Shares**

- (A) The Chargor charges by way of a first fixed charge all of its rights and interests in its Shares.
- (B) A reference in this Deed to any mortgage or charge of any Shares includes:
 - (1) any dividend or interest paid or payable in relation to it;
 - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (3) any right against any clearance system in relation to it; and
 - (4) any right under any custodian or other agreement in relation to it.

3.3 **Assigned Contracts**

- (A) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, and without any contractual netting and set-off provisions contained therein to the Security Agent all of its rights and interests in, to and under all the agreements or documents specified in Schedule 2 (*Assigned Contracts*) and any future agreement or document entered into between the Chargor and any Obligor in relation to any intracompany debt governed by English law (each an "Assigned Contract").
- (B) To the extent that any such right described in Clause 3.3(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.3(A) and 3.3(B), the Chargor charges by way

of first fixed charge any Assigned Contracts entered into between the Chargor and any Obligor.

(D) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:

- (1) that Chargor shall notify the Security Agent promptly;
- (2) the assignment or charge will not take effect until that consent is obtained;
- (3) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will use its reasonable endeavours to obtain the consent as soon as practicable; and
- (4) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.4 Intercompany Balances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all intercompany balances or receivables owed to it by an Obligor which is not documented or subject to an agreement.

3.5 Book Debts

The Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts owed to it by an Obligor;
- (B) all other moneys due and owing to it by an Obligor; and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.5(A) and Clause 3.5(B).

3.6 Authorisations

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

4. Continuing Security

4.1 Continuing Security

This Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional Security

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and

- (B) may be enforced against the Chargor without having recourse to any other rights of any Finance Party.

5. **Further Assurance**

5.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably require (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (A) to perfect the Security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
- (B) after the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.

5.2 The Chargor shall, promptly following a written request by the Security Agent, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

6. **Restrictions on Dealing**

6.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over any of its assets, nor do anything which is prohibited by clause 22.3 (*Negative pledge*) of the Facility Agreement except:

- (A) The Security created pursuant to this Deed;
- (B) any Security Interest over shares in a Subsidiary and any related rights in respect of liabilities of that Subsidiary provided that such Security Interest is limited in recourse to the assets the subject of that Security;
- (C) with the prior written consent of the Security Agent (on the instructions of the Majority Lenders); or
- (D) as otherwise permitted by the Finance Documents or this Deed.

6.2 **Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Finance Documents or this Deed.

6.3 **Change of business**

The Chargor must ensure that no substantial change is made to the general nature of the business of the Chargor from that carried on at the date of this Deed.

6.4 **Acquisition**

The Chargor shall not directly acquire any real property or any interest in land, or any direct beneficial interest in the same.

7. **Shares**

7.1 **Shares**

The Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

- (A) the Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of the Shares do not and could not restrict or inhibit the transfer of those Shares on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the Shares;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Shares (including any option or right of pre-emption or conversion); and
- (E) the Shares are the entire issued share capital of the issuer(s) of those Shares.

7.2 **Certificated Shares**

The Chargor on the date of this Deed (or in the case of any certificated Shares acquired in accordance with the Facility Agreement after the date of this Deed, as soon as possible after that acquisition):

- (A) shall immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Shares held by the Chargor; and
- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be reasonably requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Shares; this includes:
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (2) procuring that those share transfers are registered by the issuer(s) of the Shares are held and that share certificates in the name of the transferee are delivered to the Security Agent.

7.3 Calls

- (A) The Chargor shall pay all calls or other payments due and payable in respect of its Shares in accordance with the Facility Agreement.
- (B) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay the calls or other payments in respect of any Shares on behalf of the Chargor. The Chargor shall promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.3.

7.4 Other obligations in respect of Shares

- (A) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Shares.
- (B) The Security Agent is not obliged to:
 - (1) perform any obligation of the Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (4) 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 Shares.

7.5 Rights before enforcement

- (A) Subject to Clause 7.6 (*Rights after enforcement*), the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares.
- (B) If the relevant Shares have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall, subject to Clause 7.6 (*Rights after enforcement*) exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing. The Security Agent (or that nominee) shall execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (C) Subject to Clause 7.6 (*Rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Shares shall be paid to the Chargor.

7.6 Rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

- (B) Following the occurrence of an Enforcement Event, the Chargor shall immediately pay all dividends or other monies received by it in respect of the Shares to the Security Agent or as the Security Agent may direct from time to time.
- (C) To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after an Enforcement Event.
- (D) The Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Shares on the direction of the Chargor.
- (E) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under Clause 7.6(A) if and to the extent that:
 - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act") and any regulations made under the NSI Act; and
 - (2) either:
 - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

7.7 Clearance systems

- (A) The Chargor shall, if so requested by the Security Agent:
 - (1) instruct any clearance system to transfer any Shares held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
 - (2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.
- (B) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

7.8 Custodian arrangements

The Chargor shall:

- (A) promptly give notice of this Deed to any custodian of any Shares in any form which the Security Agent may reasonably require; and

- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

8. Contracts

8.1 Representations

The Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

- (A) all payments to it by an Obligor under any of the Assigned Contracts are not subject to any rights of set-off or similar right unless otherwise permitted under the Finance Documents;
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (C) there is no prohibition on assignment in any of its Assigned Contracts;
- (D) its entry into and performance of this Deed will not conflict with any term of any of its Assigned Contracts; and
- (E) all intercompany balances or debts owing to it by an Obligor are subject or are owing pursuant to an Assigned Contract.

8.2 Documents

The Chargor shall promptly deliver to the Security Agent fully executed copies of all Assigned Contracts held by the Chargor as now in effect and as requested by the Security Agent and shall promptly deliver copies of such other documents relating to the Assigned Contracts held by the Chargor as the Security Agent reasonably requires.

8.3 No variation etc

The Chargor shall not novate, transfer or assign any of its rights under any Assigned Contract.

8.4 Information

The Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.

8.5 Rights

Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

8.6 Notices of charge or assignment

- (A) The Chargor shall promptly, following a request by the Security Agent, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 3 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract.

- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 8.6(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 3 (*Notice to Counterparty to Assigned Contract*).

9. **Book Debts**

- (A) The Chargor shall get in and realise its:

- (1) securities to the extent held by way of temporary investment in relation to any item under Clause 9(A)(2) and Clause 9(A)(3);
- (2) book and other debts and other moneys due and owed to it by any Obligor; and
- (3) royalties, fees and income of any nature owed to it by any Obligor,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 9(B) but subject always to the Security created or expressed to be created by this Deed) on trust for the Security Agent.

- (B) The Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation referred to in Clause 9(A) above into the account designated from time to time by the Security Agent.

10. **Representations**

The Chargor makes the representations and warranties set out in this Clause 10 (*Representations*) to the Security Agent on the date of this Deed, on each Utilisation Date and on the last day of each Interest Period during the Security Period (other than Clause 10.6 (*Registration requirements*) which the Chargor shall make only on the date of this Deed).

10.1 **Status**

- (A) It is a limited liability company, duly organised, validly existing and, if applicable, in good standing under the law of its jurisdiction of incorporation.
- (B) It has the power to own its assets and carry on its business as it is being conducted.

10.2 **Binding obligations**

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

10.3 **Non-conflict with other obligations**

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

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or

- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in a manner or to an extent which would have a Material Adverse Effect.

10.4 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.

10.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (B) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

10.6 Registration requirements

Save for registration of the particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, shall be undertaken immediately after the date of this Deed, under the law of its jurisdiction of incorporation, it is not necessary to file, register or record this Deed in any public place or elsewhere or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

10.7 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if reasonably likely to be adversely determined, are reasonably likely to prevent it from accepting and performing any obligation under this Deed have (to the best of its knowledge and belief) been started or threatened against it.

10.8 Insolvency

No step has been taken for its insolvency.

10.9 Security

- (A) Subject to the Legal Reservations and Perfection Requirements this Deed:
 - (1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create; and
 - (2) is not subject to any prior or pari passu ranking Security.
- (B) It is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed.

11. Enforcement

11.1 When enforceable

This Deed shall be immediately enforceable if an Enforcement Event occurs.

11.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

11.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed or the security constituted hereby.

11.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed or the security constituted hereby.

11.5 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

11.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

11.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

11.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

11.9 Financial collateral arrangements

(A) To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(B) Where any financial collateral is appropriated:

- (1) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; and
- (2) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

12. **Receiver**

12.1 Appointment of receiver

(A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:

- (1) an Enforcement Event occurs; or
- (2) requested to do so by the Chargor.

(B) Any appointment under Clause 12.1(A) may be by deed, under seal or in writing under hand.

12.2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

12.3 **Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

12.4 **Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Finance Party will incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

12.5 **Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

13. **Powers of Receiver**

13.1 **General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

13.3 **Carry on business**

A Receiver may carry on the business of the Chargor in any manner he thinks fit.

13.4 **Employees**

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by the Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

13.6 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

13.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

13.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

13.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper for realising any Charged Property.

13.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

13.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

13.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

13.13 Protection of assets

A Receiver may:

- (A) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and

- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

13.14 **Other powers**

A Receiver may:

- (A) do all other acts and things which he may consider necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

14. **Power of Attorney**

14.1 **Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which the Chargor is obliged to do under any Finance Document but has failed to do when requested to do so by the Security Agent within three Business Days of a request by the Security Agent; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

14.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 14.

15. **Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

16. **Delegation**

16.1 **Delegate and sub-delegates**

The Security Agent or 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.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit.

16.3 Liability

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

17. Preservation of Security

17.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (and whether or not known to it or any Finance Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any other person;
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

17.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in a suspense account (whether interest-bearing or otherwise) any moneys received from the Chargor or on account of the Chargor's liability under this Deed save where any amount or balance of such suspense account is sufficient to discharge the Secured Liabilities in full, in which case the Security Agent or Receiver (as the case may be) shall promptly apply those amounts in accordance with the Facility Agreement.

17.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by any other person;
- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with any Finance Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which

may be or become payable to the Finance Parties by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 32 (*Payment mechanics*) of the Facility Agreement.

18. Enforcement expenses

18.1 Enforcement Expenses

The Chargor must:

- (A) within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (B) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

19. Changes to the Parties

19.1 Assignments and transfer by the Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

19.2 Assignment and transfer by the Finance Parties

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

20. Payments

20.1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

20.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, any Finance Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

20.3 Order of distributions

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 20.3:

- (A) is subject to the payment of any claims having priority over the Transaction Security; and
- (B) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

20.4 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

21. Release of Security

21.1 Release

At the end of the Security Period the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property without recourse, representation or warranty from the Security created by or expressed to be created by this Deed.

21.2 Retention

If the Security Agent considers, acting reasonably, that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

22. Security Provisions

- (A) The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, limitations of liability, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (B) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (C) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

23. **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.

24. **Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

25. **Enforcement**

25.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 25.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : SHARES

Name of Chargor	Name of Company in which Shares are held	Class of Shares held	Number of Shares held
AGNL Europe Holdings Ltd	AGNL Cleaver Holdings Ltd	Ordinary	100

SCHEDULE 2 : ASSIGNED CONTRACTS

[None as at the date of this Deed.]

SCHEDULE 3 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a shareholder security agreement dated [•] between AGNL Europe Holdings Ltd as chargor and Situs Asset Management Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent subject to a proviso for reassignment on redemption (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to terminate the Agreement without the prior consent of the Security Agent.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....
For and on behalf of
AGNL Europe Holdings Ltd
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

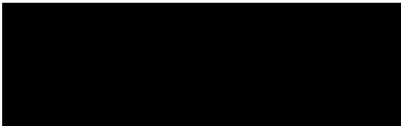
For and on behalf of
[Counterparty]

Date:

EXECUTION PAGE TO SHAREHOLDER SECURITY AGREEMENT

The Chorgor

EXECUTED as a DEED by)
AGNL Europe Holdings Ltd)
acting by)
and)



Director:



Director/Secretary:

The Security Agent

Situs Asset Management Limited

By:

