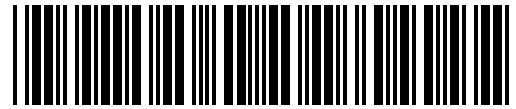




**Registration of a Charge**

Company Name: **ADARE SEC LIMITED**

Company Number: **02814431**



XE3ZFMVV

Received for filing in Electronic Format on the: **04/06/2025**

**Details of Charge**

Date of creation: **29/05/2025**

Charge code: **0281 4431 0024**

Persons entitled: **MML FINANCE COMPANY IRELAND III DESIGNATED ACTIVITY COMPANY**

Brief description: **UK TRADEMARK WITH REGISTRATION NO. UK00003142882.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SHOOSMITHS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2814431

Charge code: 0281 4431 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2025 and created by ADARE SEC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2025 .

Given at Companies House, Cardiff on 6th June 2025

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**

29 May 2025

1. THE COMPANIES LISTED IN SCHEDULE 1 (AS CHARGORS)
  
2. MML FINANCE COMPANY IRELAND III DESIGNATED ACTIVITY COMPANY (AS NOTEHOLDER)

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**SECOND RANKING DEBENTURE**

The terms of this second ranking debenture are subject to the terms of the Priority Deed (as defined herein)

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**THIS DEED** is dated 29 May 2025 and is made

**BETWEEN:**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** as Chargors (collectively the **Chargors** and each a **Chargor**); and
- (2) **MML FINANCE COMPANY IRELAND III DESIGNATED ACTIVITY COMPANY** a company incorporated under the laws of Ireland with registered number 771015 having its registered office at Huguenot House, 35-38 Saint Stephen's Green, Dublin 2 (the **Noteholder**)

**RECITALS:**

- A. Pursuant to the Loan Note Instrument, the Issuer (as issuer) has constituted and issued €35,000,000 10% secured A loan notes (the **A Loan Notes**).
- B. It is one of the conditions of the Loan Note Instrument that each of the Chargors executes this Deed.
- C. The directors of the Chargors are satisfied that it is in the best interests of and for the corporate benefit of the Chargors to enter into this Deed.

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account** means an Operating Account or a Security Account;

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

**Administrator** means an administrator appointed to manage the affairs, business and property of the Chargors pursuant to clause 13;

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Borrower** means Shanroe Commercial Limited, a private company limited by shares registered in Ireland (with company registration number 744567) and its registered office at Persona Building, Clonshaugh Business & Technology Park, Clonshaugh, D17X592 Dublin 17, Ireland;

**Companies Act** means Companies Act 2006;

**Deed** means this debenture;

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

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

**Floating Charge Property** means, in respect of any Chargor, the property of that Chargor charged by way of floating charge pursuant to paragraph (a) of Clause 2.12 (*Floating charge*);

**Hedging Agreement** means any master agreement, confirmation, schedule or other agreement entered into by the Chargors for the purpose of hedging the types of liabilities and/or risk in relation to any facilities advanced under the Senior Facilities Agreement;

**Insolvency Act** means the Insolvency Act 1986;

**Insurances** means, in respect of any Chargor:

- (a) the contracts and policies of insurance (including, for the avoidance of doubt, all related cover notes) listed in Schedule 2 Part 6 (*Insurances*); and
- (b) all other contracts and policies which are taken out by the Chargor either before or after the date of this Deed or on its behalf or (to the extent of such interest) in which it has an interest (and including, in each case, all key man policies);

together with all claims, proceeds and returns of premiums of each such contract and policy;

**Intellectual Property** means, in respect of any Chargor:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

including those listed in Schedule 2 Part 7 (*Intellectual Property*);

**Investments** means, in respect of any Chargor:

- (a) all shares and other investments specified in Schedule 2 Part 3 (*Investments*) to this Deed; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf;

**Issuer** means Digitalis Topco Limited (registered number 775676);

**Lease Document** means, in respect of any Chargor:

- (a) any lease, agreement for lease, licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and includes any guarantee of a tenant's obligations under the same including each of those listed in Schedule 2 Part 4 (*Lease Documents*); and
- (b) any other document designated as such by the Noteholder and the Chargor;

**Legal Reservations** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the Statutes of Limitations, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

**Loan Note Documents** means the Loan Note Instrument, each A Loan Note Certificate and the Security Documents;

**Loan Note Instrument** means the 10% secured A loan note instrument of the Issuer dated 20 December 2024 pursuant to which the A Loan Notes are constituted;

**LPA 1925** means the Law of Property Act 1925;

**Material Adverse Effect** means in the reasonable opinion of the Noteholder a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole; or
- (b) the ability the Issuer and the Chargors (taken as a whole) to perform their payment obligations under the Loan Note Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Loan Note Documents or the rights or remedies of the Noteholder under any of the Loan Note Documents;

**NSIA** means the National Security and Investment Act 2021;

**Operating Accounts** means, in respect of any Chargor, all current, deposit or other accounts (other than the Security Accounts) with any bank, financial institution or other person in which the Chargor now or in the future has an interest including the accounts listed in Schedule 2 Part 2 (*Operating Accounts*) and any replacement, redesignation or reinstatement of any such account whether by current account or deposit account or otherwise;

**Party** means a party to this Deed;

**Perfection Requirements** means the making or procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Loan Note Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Chargor or any relevant third party) and/or perfection of that Loan Note Document;

**Permitted Security** means the first ranking security created under or in connection with the Senior Finance Documents and held by the Senior Security Agent;

**Priority Deed** means the priority agreement dated on or about the date of this Deed between (among others) the Noteholder and The Governor and Company of the Bank of Ireland in its capacity as Senior Security Agent under the Senior Facilities Agreement;

**Quarter Date** means each of 31 March, 30 June, 30 September and 31 December;

**Receiver** means a receiver or receiver and manager, in each case appointed under this Deed;

**Related Investment Rights** means in relation to any Investments:

- (a) all dividends, distributions, interest and other income paid or payable after the date of this Deed on all or any of such Investments;

- (b) all stocks, shares, securities (and the dividends and interest thereon), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of such Investments or in substitution or exchange for any of such Investments;
- (c) all rights relating to any of such Investments which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including rights against any such person); and
- (d) all other rights attaching or relating to any of such Investments and all cash or other securities or investments in the future deriving from any of such Investments or such rights;

**Relevant Contract** means, in respect of any Chargor (as applicable):

- (a) any contract, agreement and instrument set out in Schedule 2 Part 5 (*Relevant Contracts*) to which it is a party; and
- (b) any other document designated as such by the Noteholder and the Chargor;

**Relevant Jurisdiction** means in relation to the Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it under this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Loan Note Documents entered into by it;

**Rental Income** means, in respect of any Chargor, all rent, fees and other amounts payable or paid to or for the benefit of the Chargor pursuant to or in contemplation with any Lease Document or otherwise in respect of a Secured Property;

**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 the Issuer and each Chargor to any Secured Party under each Loan Note Document;

**Secured Party** means the Noteholder or a Receiver;

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

**Security Accounts** means, in respect of any Chargor:

- (a) the accounts in which the Chargor has an interest listed in Schedule 3Part 1 (*Security Accounts*); and
- (b) any other account designated as such by the Noteholder and the Chargor,

and any replacement, redesignation or reinstatement of any such account whether by current account or deposit account or otherwise;

**Security Asset** means, in respect of any Chargor, any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Noteholder irrevocably confirms in writing that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Secured Property** means, in respect of any Chargor, all the freehold and/or leasehold (registered or unregistered) and other immovable property it now holds or in which in the future it acquires a legal or beneficial interest including any freehold or leasehold or other immovable property specified in Schedule 2 (*Secured Property*) of this Deed and such expressions shall include any part or parts of the Secured Property together with all rights and appurtenances of whatever nature appertaining to the Secured Property and all buildings fixtures, fittings and fixed plant and machinery from time to time on the Secured Property;

**Senior Facilities Agreement** means the facilities agreement dated 20 December 2024 between (among others) Shanroe Commercial Limited as borrower and the Senior Security Agent;

**Senior Finance Documents** has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement;

**Senior Security Agent** has the meaning given to the term "Security Agent" in the Senior Facilities Agreement.

## 1.2 Construction

- (a) Capitalised terms defined in the Loan Note Instrument have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Interpretation Generally*) of the Loan Note Instrument apply to this Deed as though they were set out in full in this Deed except that references to the Loan Note Instrument will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a **Loan Note Document** or any other agreement, document or instrument is a reference to that Loan Note Document or other agreement, document or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any rights in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any reference to the terms **including**, **include** and **in particular** (or any similar term) is not to be construed as implying any restriction on the meaning of any word, description, definition, phrase or term preceding those terms and any reference to the term **other** (or any similar term) is not to be construed as implying any restriction on the meaning of any word, description, definition, phrase or term following that term;

- (iv) any **share, stock, debenture, bond** or **other security** or **investment** includes:
  - (A) any dividend, interest or other distribution paid or payable;
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (v) the term **this Security** means any Security created or intended to be created by this Deed.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Noteholder considers that an amount paid to it under a Loan Note Document is capable of being avoided or otherwise set aside on the liquidation or examinership of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed and the Noteholder may decline to grant any release of the Security for so long as the risk of avoidance or invalidity continues.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (g) This Deed shall take effect as a deed notwithstanding that a Party may only execute this Deed under hand.
- (h) This Deed is subject to the terms of the Priority Deed and, in the event of any inconsistency between the terms of this Deed and the Priority Deed, the terms of the Priority Deed shall prevail.

## 2. CREATION OF SECURITY

### 2.1 General

- (a) Each Chargor unconditionally and irrevocably covenants with the Noteholder that it will on demand pay, discharge or perform the Secured Liabilities when they become due.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Noteholder;
  - (ii) is created over present and future assets of each Chargor; and
  - (iii) is security for the payment of all the Secured Liabilities.
- (c)
  - (i) If the rights of a Chargor under any document (a **Document**) cannot be secured without the consent of any third party:
    - (A) that Chargor must notify the Noteholder promptly;

- (B) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document; and
    - (C) unless the Noteholder otherwise requires, that Chargor must use its reasonable endeavours to promptly obtain the required consent or satisfy the relevant condition.
  - (ii) If a Chargor obtains the required consent or satisfies the relevant condition:
    - (A) that Chargor must notify the Noteholder promptly;
    - (B) all of that Chargor's rights under that Document will immediately be secured in accordance with Clause 2.9 (*Contracts*); and
    - (C) Clause 2.9 (*Contracts*) will apply to that Document.
- (d) Each Chargor expressly confirms that it intends this Security to extend from time to time to any variation, increase, extension or addition (however fundamental) to the Loan Note Documents or any facility or amount made available or owing under or in connection with the Loan Note Documents.

## 2.2 Land

- (a) As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges by deed:
  - (i) by way of a fixed charge (and in the case of registered land as registered owner or the person entitled to be registered as owner) all estates or interests in any freehold or leasehold (if any) specified in Schedule 2 (*Secured Property*);
  - (ii) by way of a fixed charge all estates or interests in any other freehold or leasehold (registered and unregistered) property now owned by it; and
  - (iii) by way of fixed charge all and any estates or interests it may in the future acquire in any freehold or leasehold property.
- (b) A reference in this Clause 2.2 to a charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Investments

As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges by way of a fixed charge all its rights, title and interest in all its Investments and all Related Investment Rights.

## 2.4 Plant and machinery

To the extent that they are not the subject of a fixed charge under Clause 2.2 (*Land*), each Chargor as legal and beneficial owner as continuing security for the payment performance and

discharge of the Secured Liabilities, charges by way of a fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

**2.5 Accounts and credit balances**

As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges, assigns and agrees to assign absolutely to the Noteholder by way of fixed security, all its present and future right, title, interest and benefit in, to and in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

**2.6 Book debts etc.**

As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges by way of a fixed charge:

- (a) all the Rental Income;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

**2.7 Insurances**

- (a) As continuing security for the payment performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurances (in so far as they are capable of assignment).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a fixed charge all of its rights under any Insurances.
- (c) To the extent that any of the rights or interests described in paragraph (a) above is not assignable or capable of assignment, the assignment purported to be effected by paragraph (a) above shall operate as an assignment of any and all present and future proceeds of and rights and claims to any proceeds of those rights.

**2.8 Hedging**

As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

**2.9 Contracts**

- (a) As continuing security for the payment performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner:
  - (i) (insofar as they are capable of assignment) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Lease Document;
    - (B) in respect of all Rental Income;

- (C) under any guarantee of Rental Income contained in or relating to any Lease Document;
  - (D) under each Relevant Contract; and
  - (E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a fixed charge all of its rights listed under paragraph (a)(i) above.

#### 2.10 **Intellectual Property**

- (a) As continuing security for the payment performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges by way of fixed charge all its Intellectual Property.
- (b) To the extent that they have not been effectively charged under paragraph (a) above, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights to damages, compensation, remuneration, profit, rent, royalty or income which it may now or at any time hereafter derive therefrom or be awarded or entitled to in the Intellectual Property.

#### 2.11 **Miscellaneous**

As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges by way of fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

#### 2.12 **Floating charge**

- (a) As continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor as legal and beneficial owner charges by way of a first floating charge all its assets not otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 2.
- (b) Subject in all respects to the Priority Deed, the Noteholder may by notice to the relevant Chargor convert the floating charge created by this Clause 2.12 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
- (i) an Event of Default is continuing;

- (ii) the Noteholder considers those 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; or
  - (iii) if an event occurs which the Noteholder considers could affect the priority, enforceability or validity of the Security.
- (c) The floating charge created by this Clause 2.12 (*Floating charge*) will (in addition to and without prejudice to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the relevant Chargor's assets which are subject to a floating charge without notice from the Noteholder to the relevant Chargor if:
  - (i) the Chargor ceases to carry on its business or the Registrar of Companies strikes the Chargor off the Register of Companies pursuant to the Companies Act;
  - (ii) a petition is presented for the compulsory winding-up of the Chargor or any analogous event under the laws of any Relevant Jurisdiction;
  - (iii) the convening of a meeting for the passing of a resolution for the voluntary winding up of the Chargor
  - (iv) an examiner, receiver or liquidator is appointed to the Chargor or the Noteholder receives notice of an intention to appoint an examiner, receiver or liquidator; or
  - (v) the creation or attempted creation of any Security Interest (other than the Permitted Security) over all or any part of the Floating Charge Property without the prior consent in writing of the Noteholder or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.
- (d) On the conversion and crystallisation of the floating charge created by or pursuant to this Deed, whether automatically or with notice or otherwise, the Noteholder and each Chargor agrees that in relation to the Security Assets in respect of which such conversion and crystallisation has occurred:
  - (i) such conversion and crystallisation shall be irrevocable and the resultant fixed charge over such Security Assets shall not be capable of decrystallising (unless the Noteholder determines otherwise at any time in its absolute discretion) but shall have full force and effect in law and in equity as if this Deed had initially subjected such Security Assets to a fixed charge;
  - (ii) it shall immediately cease to be entitled to deal with such Security Assets, whether in accordance with the Loan Note Documents or otherwise and, in addition to any other restrictive covenants which already apply to such Security Assets pursuant to this Deed, it shall not be entitled to:
    - (A) create or permit to subsist any Security Interest over such Security Assets; or
    - (B) sell, transfer, assign, licence, part with possession of or otherwise deal with or dispose of in any manner all or any part of such Security Assets.

- (e) Nothing in this Clause 2.12 (*Floating charge*) shall prejudice or affect any other event which may cause the floating charge created by this Deed to crystallise over the Security Assets.

#### 2.13 **Moratorium under Insolvency Act**

The Noteholder shall not be entitled to convert the floating charge created by clause 2.12 into a fixed charge as a result only of any Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

#### 2.14 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by clause 2.12.

### **3. RESTRICTIONS ON DEALINGS**

#### 3.1 **Security Interests**

Other than the Permitted Security and except as expressly allowed under the Loan Note Agreement or this Deed, no Chargor may create or permit to subsist any Security Interests on any Security Asset.

#### 3.2 **Disposals**

Except as expressly allowed under the Loan Note Instrument or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, factor, discount, lease, grant any option over or otherwise dispose of or part possession with all or any part of any Security Asset.

#### 3.3 **Security Assets**

No Chargor may do or permit to be done any act or thing which would or might depreciate, jeopardise, or otherwise prejudice the Security or materially diminish the value of any of the Security Assets or the effectiveness of this Security.

### **4. REPRESENTATIONS**

Each Chargor makes the representations and warranties set out in this Clause 4 to the Noteholder on the date of this Deed and on each Quarter Date (other than Clause 4.11 (*No filing or stamp Taxes*), Clause 4.14 (a) (*Accounts*), Clause 4.15 (*Insurances*), Clause 4.16 (*Relevant Contract*) and Clause 4.17 (*Intellectual Property*)).

#### 4.1 **Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

#### 4.2 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and

- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

#### 4.3 **Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it under any jurisdiction;
- (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.

#### 4.4 **Power and authority**

- (a) 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.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

#### 4.5 **Validity and admissibility in evidence**

- (a) Subject to the Legal Reservations, all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 4.11 (*No filing or stamp Taxes*), which Authorisation will be promptly obtained or effected after the date of this Deed.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of it have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

#### 4.6 **Ranking of security**

For such time as the Permitted Security is in place the Security created by this Deed constitutes a second priority security interest. Following the release of the Permitted Security and subject to the Legal Reservations, the Security created by this Deed will automatically constitute a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

#### 4.7 **Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

- (b) Any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions.

#### 4.8 **Insolvency Proceedings**

- (a) No corporate action, legal proceeding or other procedure or step described in paragraph (b) has been taken or to its knowledge, threatened in relation to it.
- (b) **Insolvency proceedings** mean any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, examinership, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) by it;
  - (ii) a composition, compromise, assignment or arrangement with any of its creditor;
  - (iii) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or
  - (iv) enforcement of any mortgage, standard security, charge (fixed or floating), pledge, lien, hypothecation, assignment by way of security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect over any of its assets, or any analogous procedure or step is taken in any jurisdiction.
- (c) Paragraph (b) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

#### 4.9 **No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except:

- (a) registration of particulars of this Deed at the Companies House under the Companies Act and payment of associated fees; and
- (b) registration of this Deed at HM Land Registry in England and payment of associated fees;

which registration, filings and fees will be made and paid promptly after: (i) the date of this Deed; or (ii) at such time a registerable interest is acquired, as applicable.

#### 4.10 **Centre of Main Interests and Establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings Recast (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

#### 4.11 **Good Title to Assets**

It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

4.12 **Legal and Beneficial Ownership**

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

4.13 **Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar right.
- (b) The constitutional documents of the issuing company do not and could not restrict or inhibit any transfer of the Investment on creation or enforcement of this Security.

4.14 **Accounts**

- (a) Each of its Accounts domiciled in England and Wales is identified and listed in Schedule 3 Part 2 (*Operating Accounts*).
- (b) It is in compliance in all material respects and is not in material default of any of its obligations under the terms and conditions applicable to any of its Accounts.

4.15 **Insurances**

Each of its Insurances is identified and listed in Schedule 3 0 (*Insurances*).

4.16 **Relevant Contract**

With respect to each Relevant Contract listed in Schedule 3 Part 5 (*Relevant Contracts*) and with respect to each other Relevant Contract on the date it is designated as a Relevant Contract that:

- (a) each such Relevant Contract is legally binding, valid, and enforceable against that Chargor;
- (b) that Chargor is not in material default of any of its obligations under any such Relevant Contract; and
- (c) there is no prohibition on assignment in any such Relevant Contract.

4.17 **Intellectual Property**

All material Intellectual Property is identified and listed in Schedule 3 Part 7 (*Intellectual Property*).

4.18 **Repetition**

The representations and warranties set out in this Clause 4 (other than Clause 4.11 (*No filing or stamp Taxes*), Clause 4.14 (a) (*Accounts*), Clause 4.15 (*Insurances*), Clause 4.16 (*Relevant Contract*) and Clause 4.17 (*Intellectual Property*))) are made on the date of this Deed and shall be deemed to be repeated on each Quarter Date by reference to the facts and circumstances then existing.

## 5. LAND

### 5.1 Notices to tenants

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of 0 Part 1 (*Forms of Letter for Occupational Tenants*), on each tenant of the Secured Property, such notice to be served:
  - (i) promptly following the release of the Permitted Security for all tenants in place on that date; and
  - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document following the release of the Permitted Security; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of 0 Part 2 (*Forms of Letter for Occupational Tenants*).

### 5.2 Acquisitions

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

- (a) notify the Noteholder immediately;
- (b) immediately on request by the Noteholder and at the cost of the relevant Chargor, execute and deliver to the Noteholder a fixed charge supplemental security over that property in favour of the Noteholder in any form which the Noteholder may require.

### 5.3 Land Registry

Each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of [Noteholder name] referred to in the charges register."

### 5.4 Deposit of title deeds

Following the release of the Permitted Security, each Chargor must immediately:

- (a) deposit with the Noteholder all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the **Title Documents**); or
- (b) procure that the Title Documents are held to the order of the Noteholder by a firm of solicitors approved by the Noteholder for that purpose.

## **6. INVESTMENTS AND RELATED INVESTMENT RIGHTS**

### **6.1 Deposit**

Each Chargor shall deposit with the Noteholder (or as the Noteholder may direct):

- (a) immediately on execution of this Deed in respect of the Investments set out in Schedule 3 Part 3 (Investments) and following execution of this Deed immediately after being issued with any further Investments, execute in blank and deliver to the Noteholder in respect of such Investments all stock transfer forms or such other form as may be specified by the Noteholder duly completed in favour of the Noteholder or its nominee or otherwise as the Noteholder may direct together;
- (b) immediately upon the accrual, offer or issue of any Related Investment Rights (in the form of stocks, shares, warrants or other securities) in which it has a beneficial interest, procure the delivery to the Noteholder such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of it) in respect of those Related Investment Rights as the Noteholder may request; and
- (c) immediately following the release of the Permitted Security, and thereafter, immediately after being issued with further Investments or in respect of any further Related Investment Rights, each Chargor shall deposit with the Noteholder, or as the Noteholder may direct, all certificates and other documents of title or evidence of ownership in relation to any of the Investments and/or any of the Related Investment Rights.

### **6.2 Changes to rights**

No Chargor shall take or allow to be taken any action on its behalf (including any amendment to any declaration of trust and/or nominee agreement) in relation to its Investments or Related Investment Rights which may result in the rights attaching to the Investments being altered, further shares being issued or which would (in the opinion of the Noteholder) prejudice the value of, or the ability of the Noteholder to realise, the Security.

### **6.3 Payment of money due**

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Share or Investment forming part of the Security Assets.

### **6.4 Nominees**

If any Investment or Related Investment Right forming part of the Secured Assets is registered in the name of a nominee, the relevant Chargor shall on demand provide to the Noteholder a fixed charge over such Investment or Related Investment Right or power of attorney or acknowledgement of the rights created by this deed over Investment or Related Investment Right in favour of the Noteholder in such terms as the Noteholder may require duly executed by or on behalf of such nominee.

### **6.5 Completion of transfers**

The Noteholder may at any time after this deed has become enforceable complete any transfers of any Investment or Related Investment Right delivered to it under Clause 6.1(c) (Deposit of certificates) in favour of itself or any nominee for it as transferee and may present the same for registration.

6.6 **Voting and dividend rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments and Related Investment Rights will be exercised:
    - (A) by each Chargor; or
    - (B) if exercisable by the Noteholder, in any manner which each Chargor may direct the Noteholder in writing; and
  - (ii) each Chargor may receive and deal with all dividends, distributions or other income paid or payable in relation to any of the Investments and Related Investment Rights subject to any restriction in any Loan Note Document.
- (b) After the Noteholder has notified each Chargor that this Security has become enforceable in accordance with the terms of the Loan Note Documents, each Chargor:
  - (i) agrees not to exercise any voting rights, powers or other rights in respect of its Investments or Related Investment Rights without the prior written consent of the Noteholder;
  - (ii) irrevocably appoints the Noteholder or its nominee as its corporate representative to exercise all voting rights in respect of the Investments and Related Investment Rights; and
  - (iii) in relation to any declaration and/or any nominee agreement, agrees:
    - (A) to act on the instructions of the Noteholder; and
    - (B) if directed to do so by the Noteholder, to direct each trustee and/or nominee to act on the instructions of the Noteholder.
- (c) After the Noteholder has notified each Chargor that this Security has become enforceable in accordance with the terms of the Loan Note Documents, the Noteholder may (in the name of any Chargor and without any further consent or authority on the part of that Chargor):
  - (i) subject to clause 6.7 (Notifiable acquisitions) exercise any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investments and Related Investment Rights, any person who is the holder of any Investment or otherwise;
  - (ii) apply all dividends, interest and other monies arising from the Investments and Related Investment Rights as though they were the proceeds of sale under this Deed;
  - (iii) transfer the Investments and Related Investment Rights into the name of such nominee(s) of the Noteholder as it shall require;
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments and Related Investment Rights, including the right, in relation to any company whose shares or other securities are included in the Investments and Related Investment Rights, to concur or participate in:

- (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
- (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Noteholder thinks fit, and the proceeds of any such action shall form part of the Investments and Related Investment Rights.

- (d) Each Chargor must indemnify the Noteholder against any loss or liability incurred by the Noteholder as a consequence of the Noteholder acting in respect of any of its Investments as permitted by this Deed on the direction of a Chargor.

#### 6.7 Notifiable acquisitions

The Noteholder shall not be entitled to exercise any voting rights or any other powers or rights under Clause 5.6 (c) (*Voting and dividend rights*) if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the NSIA) and any regulations made under the NSIA; and
- (b) either:
  - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
  - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA 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 NSIA.

### 7. ACCOUNTS

#### 7.1 Withdrawals

- (a) No Chargor shall withdraw any moneys from any Security Account except with the prior consent of the Noteholder.
- (b) After the Noteholder has notified each Chargor that this Security has become enforceable in accordance with the terms of the Loan Note Documents, no Chargor shall withdraw any moneys from any Operating Account except with the prior consent of the Noteholder.

#### 7.2 Rental Income, book debts and receipts

- (a) Each Chargor must get in and realise its:
  - (i) Rental Income and other amounts due from tenants or any other occupiers of the Secured Property; and
  - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and shall not release, exchange, compound, set off, grant time or indulgence in respect of all or any of the Rental Income, book debts and other amounts due and owing to it.

- (b) After this Security has become enforceable, each Chargor shall hold the proceeds of the getting in and realisation on trust for the Noteholder and if directed by the Noteholder shall pay those proceeds into the account(s) specified by the Noteholder.

### 7.3 Notices of charge

Each Chargor must:

- (a) serve a notice of charge, substantially in the form of Schedule 5 Part 1 (*Forms of Letter for Account Bank*) (adjusted as applicable depending on whether the Account is a Security Account or an Operating Account), on each Account Bank, such notice to be served:
  - (i) immediately following the release of the Permitted Security, for all Accounts open on that date; and
  - (ii) for any new Account, promptly upon the opening of such Account, following the release of the Permitted Security; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges that notice, substantially in the form of Schedule 5 Part 2 (*Forms of Letter for Account Bank*).

## 8. HEDGING

### 8.1 Notices to Hedge Counterparties

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 6 Part 1 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement, such notice to be served:
  - (i) promptly following the release of the Permitted Security, for all Hedging Agreements in place on that date; and
  - (ii) for any new counterparty to a Hedging Agreement, promptly upon such counterparty entering into a Hedging Agreement following the release of the Permitted Security; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Schedule 6 Part 2 (*Forms of Letter for Hedge Counterparty*).

## 9. INSURANCES

### 9.1 Notices to insurers

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 7 Part 1 (*Forms of Letter for Insurers*), on each counterparty to an Insurance, such notice to be served:

- (i) immediately following the release of the Permitted Security for all Insurances in place on that date; and
  - (ii) for any new counterparty to an Insurance, promptly upon such counterparty entering into an Insurance following the release of the Permitted Security; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Schedule 7 Part 2 (*Forms of Letter for Insurers*).

## **10. CONTRACTS**

### **10.1 Preservation**

No Chargor shall, without the prior written consent of the Noteholder take any action which might invalidate, jeopardise the existence or enforceability of any Relevant Contract.

### **10.2 Notices to contract counterparties**

- (a) Each Chargor must:
- (i) execute and deliver to the Noteholder a notice of assignment or charge (as applicable), substantially in the form of Schedule 8 Part 1 (*Forms of Letter for Relevant Contracts*), on each counterparty to a Relevant Contract, such notice to be executed:
    - (A) promptly following entry into this Deed for all Relevant Contracts in place on that date; and
    - (B) for any new counterparty to a Relevant Contract, promptly upon such counterparty entering into a Relevant Contract; and
  - (b) The Noteholder shall retain all notices received under paragraph (a) above until after the release of the Permitted Security, at which time the Noteholder shall be entitled to serve such notices on the relevant counterparties.
  - (c) Each Chargor must after being notified by the Noteholder that the Noteholder has served a notice on a counterparty in accordance with paragraph (b) above use its reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Schedule 8 Part 2 (*Forms of Letter for Relevant Contracts*).

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default**

Subject always to the Priority Deed and notwithstanding any other provision of this Deed, this Security will become immediately enforceable if an Event of Default occurs and is continuing.

### **11.2 Discretion**

After this Security has become enforceable, and subject to the Priority Deed, the Noteholder may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

### **11.3 Statutory powers**

The power to take possession, the power of sale, the power to appoint a receiver and all other powers conferred on mortgagees and/or receivers by this Deed, and by the LPA 1925 and the Companies Act, in each case as varied or extended by this Deed, will be immediately

exercisable at any time after this Security has become enforceable and subject always to the Priority Deed. The Noteholder may exercise all such powers without the restrictions contained in section 103 of the LPA 1925.

**11.4 Statutory powers of leasing and accepting surrenders**

The statutory powers of leasing conferred on the Noteholder and any Receiver are extended so as to authorise the Noteholder and any Receiver to lease, make agreements for leases, accept surrenders of leases and make agreements to accept surrenders of leases under sections 99 or 100 of the LPA 1925. The Noteholder and any Receiver may exercise the statutory power to accept surrenders of leases conferred by the LPA 1925 for any purpose whatsoever and not just for the purpose of granting new leases under the LPA 1925 and any new lease granted by the Noteholder or any Receiver following the acceptance of a surrender need not comply with the requirements of sections 99 or 100 of the LPA 1925.

**11.5 Power to conduct business**

- (a) After this Security has become enforceable and subject to the Priority Deed, the Noteholder may in its absolute discretion carry on the business of any Chargor in and with the Security Assets and may manage and conduct that business as it thinks fit. In conducting that business, the Noteholder may employ such agents, managers, Receivers, accountants and servants on such terms as to remuneration or otherwise as it thinks proper. The Noteholder may exercise all voting rights conferred by any of the Security Assets and otherwise deal with and exercise or permit to be exercised any powers or rights incidental to the ownership of any of the Security Assets on such terms and conditions and generally in such manner as it deems expedient. The Noteholder may do or cause to be done all such acts and things and may enter into such arrangements concerning any or all of the Security Assets as it could do if it was absolutely entitled to the Security Assets.
- (b) The Noteholder shall, out of the profits and income of the Security Assets and the money to be made by it in carrying on any Chargor's business, pay and discharge the expenses incurred in carrying on and managing that business or in the exercise of any of the powers conferred by this Deed or otherwise in respect of the Security Assets. The Noteholder shall pay all outgoings which it thinks fit to pay and shall pay and apply the residue of such profits, income and money as provided for under Clause 14.1 (*Application of proceeds*).

**11.6 No liability as mortgagee in possession**

Neither the Noteholder nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

**11.7 Privileges**

The Noteholder and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the Companies Act on mortgagees and receivers duly appointed under the LPA 1925 save as varied or modified by this Deed. Neither the Noteholder nor any Receiver shall be liable for any default or omission in relation to the Security Assets or the exercise or non-exercise of any power, right, authority or discretion conferred on the Noteholder or any Receiver in relation to the Security Assets by or under this Deed, the LPA 1925, the Companies Act or by law unless such loss or damage is caused by the fraud or negligence of the Noteholder or such Receiver (as applicable).

#### 11.8 **Protection of third parties**

No person (including a purchaser) dealing with the Noteholder or a Receiver or their agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Noteholder or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether due notice has been given to any person;
- (d) whether any money remains due under the Loan Note Documents; or
- (e) how any money paid to the Noteholder or to that Receiver is to be applied.

#### 11.9 **Redemption of prior Security**

- (a) At any time after this Security has become enforceable subject to the Priority Deed, the Noteholder may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Noteholder, immediately on demand, the costs and expenses incurred by the Noteholder in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 11.10 **Suspense account**

If this Security is enforced at a time when no amount is due under the Loan Note Documents but at a time when amounts may or will become due, the Noteholder (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### 11.11 **Financial collateral**

- (a) To the extent that the Security Assets constitute Financial Collateral and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in the Financial Collateral Regulations), the Noteholder will have the right after this Security has become enforceable to appropriate all or any part of that Financial Collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) Where any Financial Collateral is appropriated:
  - (i) 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
  - (ii) in any other case, its value will be such amount as the Noteholder 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 the Noteholder will give credit for the proportion of the value of the Financial Collateral appropriated to its use. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purpose of the Financial Collateral Regulations.

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Noteholder may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) any Chargor so requests to the Noteholder at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand by any director, secretary, employee or agent for the time being of the Noteholder.
- (c) Any appointment under paragraph (a) above may be made either before or after the Noteholder shall take possession of any Security Asset.
- (d) The Noteholder may exercise all or any of the powers conferred on the mortgagees by the LPA 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- (e) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver does not apply to this Deed.
- (f) The Noteholder is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view of obtaining a moratorium) under Part A1 of the Insolvency Act other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act.
- (g) The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Noteholder under the Insolvency Act, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **12.2 Removal**

The Noteholder may, without further notice (subject to section 45 of the Insolvency Act in the case of an administrative receiver), by deed or in writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

### **12.3 Remuneration**

The Noteholder may fix the remuneration of any Receiver appointed by it, the provisions of section 109 of the LPA 125 shall not apply to this Deed and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

#### 12.4 **Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Noteholder will not incur any liability (either to the Chargors or to any other person) for any such acts, defaults, omissions, misconduct or negligence of any Receiver appointed under this Deed.

#### 12.5 **Relationship with Noteholder**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Noteholder in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

#### 12.6 **Appointment of Administrator**

- (a) The Noteholder may, without notice to the Chargors, appoint any one or more persons to be an Administrator of the Chargors pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause 12.6 shall:
  - (i) be in writing signed by a duly authorised signatory of the Noteholder; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act.
- (c) may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 12.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### 13. **POWERS OF RECEIVER**

#### 13.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13.1 (*Powers of Receiver*) in addition to those conferred on it by any law or statute.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing such Receiver 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 and realise any Security Asset.

13.3 **Carry on business**

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

(b) A Receiver may discharge any person appointed by the Chargors.

13.5 **Borrow money**

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

13.6 **Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which the Receiver thinks fit, without need to observe restrictions imposed by section 103 of the LPA 1925.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

13.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which the Receiver thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 **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 Chargors or relating in any way to any Security Asset.

13.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which the Receiver thinks fit.

13.10 **Receipts**

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

13.11 **Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.12 **Delegation**

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

13.13 **Lending**

A Receiver may lend money or advance credit to any person.

13.14 **Protection of assets**

A Receiver may:

- (a) effect any repair or improvement, alteration, extension or demolition of the Security Assets and do any other act which the Chargors might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation;
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation; and
- (d) effect, maintain, renew or increase or vary such insurances

in each case as the Receiver thinks fit.

13.15 **Tax**

A Receiver may run the tax affairs of the Chargors as the Receiver thinks fit.

13.16 **Other powers**

(a) A Receiver may:

- (i) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset 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;
- (ii) exercise in relation to any Security Asset all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver was the absolute beneficial owner of that Security Asset; and
- (iii) use the name of the Chargors for any of the above purposes.

(b) Unless otherwise directed by the Noteholder, such Receiver may also exercise all the powers and authority vested in the Noteholder by this Deed and in particular all powers vested in the Noteholder by Clause 11 (*When Security Becomes Enforceable*) of this Deed.

**14. APPLICATION OF PROCEEDS**

14.1 **Application of proceeds**

- (a) All amounts from time to time received or recovered by the Noteholder 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 Noteholder and applied in accordance with the Loan Note Instrument and the Priority Deed (by way of variation of the LPA 1925).

- (b) This Clause 14:
  - (i) is subject to the payment of any claims having priority over this Security; and
  - (ii) does not prejudice the right of the Noteholder to recover any shortfall from the Chargors.

## **15. DELEGATION**

### **15.1 Delegation**

The Noteholder or any Receiver may, at any time with full power, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed or under the LPA 1925.

### **15.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Noteholder or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Noteholder. Any such delegation may be revoked by the Noteholder or any Receiver at any time.

### **15.3 Liability**

Neither the Noteholder nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **16. POWER OF ATTORNEY**

### **16.1 Power of attorney**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Noteholder, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Noteholder or any Receiver to exercise the respective powers conferred on them under this Deed or by law.
- (b) Until this Security is enforceable, the power of attorney conferred by this Clause 16 (*Power of Attorney*) shall only be exercisable to the extent that the Noteholder determines in its sole discretion that any Chargor has not carried out any act or deed required to be done by it in accordance with the terms of this Deed. After this Security is enforceable and has been declared as such by notice from the Noteholder to the any Chargor in accordance with the terms of the Loan Note Documents, the power of attorney conferred by this Clause 16 (*Power of Attorney*) shall be fully exercisable without limitation.
- (c) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16 (*Power of Attorney*).

## **17. NOTICES**

### **17.1 Communications in writing**

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

## 17.2 **Addresses**

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

(a) in the case of each Chargor:

Address: Persona Building, Clonshaugh Business & Technology Park,  
Clonshaugh, D17X592 Dublin 17, Ireland

Email address: [shane@mailmetrics.com](mailto:shane@mailmetrics.com)

Attention: Shane Woods

(b) in the case of the Noteholder:

Address: MML Growth Capital Partners Ireland Limited  
Huguenot House, 35-38 St Stephen's Green, Dublin 2, Ireland

Email address: [NMcGowan@mmlcapital.ie](mailto:NMcGowan@mmlcapital.ie) and [cwalsh@mmlcapital.ie](mailto:cwalsh@mmlcapital.ie)

Attention: Neil McGowan and Chris Walsh

or any substitute address, email address or department or officer as a Chargor may notify to the Noteholder (or the Noteholder may notify to the Chargors, if a change is made by the Noteholder) by not less than five Business Days' notice.

## 17.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of email, at the time the email is sent, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, provided that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made outside working hours (being 9.00 am to 5.00 pm on a Business Day), such notice or other communication shall be deemed to be given or made at the start of working hours on the next succeeding Business Day.

(b) Any communication or document to be made or delivered to the Noteholder will be effective only when actually received by the Noteholder and then only if it is expressly marked for the attention of the department or officer identified with the Noteholder's signature below (or any substitute department or officer as the Noteholder shall specify for this purpose).

## 17.4 **Notification of address and email address**

Promptly upon changing its address or email address, the Noteholder shall notify each Chargor.

17.5 **English language**

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

18. **MISCELLANEOUS**

18.1 **Continuing Security**

This Security 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.

18.2 **Additional and independent Security**

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

18.3 **New accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Noteholder may open a new account with any Chargor.
- (b) If the Noteholder does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Noteholder will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 **Time deposits**

Without prejudice to any right of set-off the Noteholder may have under any other Loan Note Document or otherwise, if any time deposit matures on any account a Chargor has with the Noteholder within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Noteholder considers appropriate.

18.5 **Notice to Chargors**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any other Chargor and contained in any other Security Document.

18.6 **Consolidation of mortgages**

Any restriction on the right of consolidation of mortgages including the provisions of section 93 of the LPA 1925 shall not apply to this Security and this Deed.

18.7 **Enforcement of other rights**

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

18.8 **Assignment**

- (a) This Deed shall be binding upon and inure to the benefit of each Party and its successors and permitted assigns and references in this Deed to any of them shall be construed accordingly.
- (b) Subject to paragraph (b) of Clause 12.1 of the Priority Deed, the Noteholder may, without the consent of any Chargor, assign or transfer any of its rights and obligations under this Deed to any person at any time including any replacement Noteholder under and in accordance with the Loan Note Instrument.
- (c) No Chargor may assign or transfer any of its rights, benefits and/or obligations under this Deed.

18.9 **Counterparts**

This Deed may be executed in any number of counterparts and by the Parties on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

**19. RELEASE AND REINSTATEMENT OF SECURITY**

19.1 **Release of Security**

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

19.2 **Reinstatement of Security**

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

**20. GOVERNING LAW AND JURISDICTION**

**20.1 Governing law**

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

**20.2 Jurisdiction**

- (a) The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Noteholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Noteholder may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof the parties have executed and delivered this Deed on the date set out at the beginning of this Deed.

**SCHEDULE 1**

**The Chargors**

<b>Company Name</b>	<b>Company Number</b>	<b>Registered Office</b>
Opus 107 Limited	09366057	133-137 Scudamore Road, Leicester, England, LE3 1UQ
Opus Trust Marketing Limited	03829462	133 Scudamore Road, Braunstone Frith Industrial Estate, Leicester, England LE3 1UQ
Adare SEC Limited	02814431	33 Scudamore Road, Braunstone Frith Industrial Estate, Leicester, England, LE3 1UQ
Document Centric Solutions LTD.	06467442	133 -137 Scudamore Road, Leicester, England, LE3 1UQ

**SCHEDULE 2**

**Secured Property**

*None specified at the date of this Deed*

**SCHEDULE 3**

**PART 1**

**Security Accounts**

*None specified at the date of this Deed*

**PART 2**

**Operating Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Details</b>
Opus Trust Marketing Limited	National Westminster Bank Plc	
Opus Trust Marketing Limited	National Westminster Bank Plc	
Opus Trust Marketing Limited	Bank of Scotland Plc	
Adare SEC Limited	National Westminster Bank Plc	
Adare SEC Limited	National Westminster Bank Plc	
Adare SEC Limited	National Westminster Bank Plc	
Adare SEC Limited	National Westminster Bank Plc	
Adare SEC Limited	Bank of Scotland Plc	

**PART 3**

**Investments**

<b>Chargor</b>	<b>Company in which shares are held</b>	<b>Class of shares</b>	<b>Number of shares</b>
Opus 107 Limited	Opus Trust Marketing Limited	Ordinary £1.00	1,893,165
Opus Trust Marketing Limited	Adare SEC Limited	Ordinary £0.20	42,500,005
	Document Centric Solutions Ltd	Ordinary £1.00	100

**PART 4**

**Lease Documents**

*None specified at the date of this Deed*

**PART 5**

**Relevant Contracts**

*None specified at the date of this Deed*

**PART 6**

**Insurances**

<b>Chargor(s)</b>	<b>Insurer name and address</b>	<b>Type of policy</b>	<b>Policy number</b>
Opus 107 Limited and Opus Trust Marketing Ltd t/a Adare SEC and Subsidiary Companies	AIG The AIG Building, 58 Fenchurch Street, London EC3M 4AB	Group Personal Accident and Travel Policy (insofar as it relates to any loss of the insured which arises from first party liability)	0010814275
Adare SEC Limited	Willis Limited (A Lloyd's Broker) 51 Lime Street London EC3M 7DQ	Willis Limited Excess Financial Lines Policy	B080151981P23
Adare SEC Limited	100% Lloyd's Syndicate AFB 2623/623 22 Bishopsgate London EC2N 4BQ	CyCore	B080151872P23
Adare SEC Limited	Lloyd's Underwriter Syndicate No. 1967 WRB Address for notification of claims: Willis Towers Watson FINEX Claims Friars Street Ipswich Suffolk	Pension Trustees Liability Cover (insofar as it relates to any loss of the insured which arises from first party liability)	DJ269S22A085

	IP1 1TA United Kingdom		
Opus 107 Limited	Royal & Sun Alliance Insurance Limited St Mark's Court Chart Way Horsham West Sussex RH12 1XL	Commercial Crime Protection	FR20507A
Opus 107 Limited and Subsidiary Companies	Willis Limited (A Lloyd's Broker) 51 Lime Street London EC3M 7DQ	Insurance of: Terrorism and Sabotage	15688L23
Opus 107 Limited and Opus Trust Marketing Limited and Subsidiary Companies	QBE 30 Fenchurch Street, London, EC3M 3BD	Commercial Combined Insurance Policy	Y147093QBE0123A
Adare SEC Limited	Lawclub Legal Protection which is a trading name of Allianz Insurance plc registered in England No 84638 at 57 Ladymead, Guildford, Surrey GU1 1DB, United Kingdom.	360 Corporate Motot Fleet Insurance	LC FLE 7090680 / 1
Adare SEC Limited	Beazley Syndicates AFB 2623/623	Primary Cyber Insurance	B080151872P23
Adare SEC Limited	QBE UK Limited & Llyod's Syndicate QBE 0386 30 Fenchurch Street, London, United Kingdom, EC3M 3BD	Excess Cyber Insurance	B080151981P23
Opus 107 Limited and Opus Trust Marketing Limited and Subsidiary Companies	QBE UK Limited 30 Fenchurch Street, London, United Kingdom, EC3M 3BD	Combined Liability Insurance	Y147093QBE0123A
Adare SEC Limited	Tokio Marine HCC 1 Aldgate, London, England, EC3N 1RE	Professional Indemnity Insurance (insofar as it relates to any loss of the insured which arises from first party liability)	PI23K642684
Opus Trust 107 Limited and Adare SEC Limited	Tokio Marine HCC 1 Aldgate, London, England, EC3N 1RE	Professional Indemnity Insurance (insofar as it relates to any loss of the insured which arises from first party liability)	PI23K642684
Opus 107 Limited and Opus Trust Marketing Limited and Subsidiary Companies	QBE UK Limited 30 Fenchurch Street, London, United Kingdom, EC3M 3BD	Public and Products Liability Insurance	Y147093QBE0123A

**Intellectual Property**

**Patents**

*None specified at the date of this Deed.*

**Trade Marks**

<b>Chargor</b>	<b>Trade mark</b>	<b>Territory</b>	<b>No.</b>	<b>Registration Date</b>
Adare Sec Limited	KALAMAZOO DIRECT	UK	UK00003142882	2016-04-01
Opus Trust Marketing Limited	TRUSTDOC	UK	UK00003188906	2016-12-30
Opus Trust Marketing Limited	TRUSTWEB	UK	UK00003188916	2016-12-30
Opus Trust Marketing Limited	TRUSTPOST	UK	UK00003188920	2016-12-30
Opus Trust Marketing Limited	TRUST DOC	UK	UK00003138601	2016-03-11
Opus Trust Marketing Limited	TRUST POST	UK	UK00003138603	2016-03-04
Opus Trust Marketing Limited	TRUST WEB	UK	UK00003138610	2016-03-04

## SCHEDULE 4

### Forms of Letter for Occupational Tenants

#### PART 1

##### Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Noteholder] (as Noteholder as defined below)

Re: [Property address]

[Date]

**Debenture dated [ ] 2025 between, inter alia, [Chargor] and  
MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

We refer to the lease dated [ ] and made between [ ] and [ ] (the **Lease**).

This letter constitutes notice to you that under the Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to **MML Finance Company Ireland III Designated Activity Company** (the **Noteholder**) all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Noteholder, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Noteholder to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Noteholder or as it directs.

[Please note that we are not permitted to amend or waive or supplement any provision of or terminate the Lease without the prior written consent of the Noteholder.]

The instructions in this letter apply until you receive notice from the Noteholder to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Noteholder at [address] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of Chargor]**

**PART 2**

Acknowledgement of Occupational Tenant

To: [Noteholder] (as Noteholder)

Attention: [ ]

[Date]

Re: [Property address]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. [must pay all rent and all other moneys payable by us under the Lease into the account specified in the Notice until we receive your written instructions to the contrary.]

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

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of occupational tenant]**

**SCHEDULE 5**

Forms of Letter for Account Bank

**PART 1**

Notice to Account Bank

To: [Account Bank]

Copy: [Noteholder] (as Noteholder as defined below)

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

This letter constitutes notice to you that under the Debenture we have charged (by way of a fixed charge in favour of **MML Finance Company Ireland III Designated Activity Company** (the **Noteholder**) all our rights in respect of the following bank accounts, maintained by us with you (the **Accounts**):

<b>Account Name</b>	<b>IBAN</b>	<b>BIC</b>
	[•]	[•]

We irrevocably instruct and authorise you to:

1. disclose to the Noteholder any information relating to any Account requested from you by the Noteholder;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Noteholder;
3. [hold all sums standing to the credit of any Account to the order of the Noteholder; and]<sup>1</sup>
4. [pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Noteholder.]<sup>2</sup>

[We are not permitted to withdraw any amount from any Account without the prior written consent of the Noteholder.]/[We are permitted to withdraw any amount from each Account unless and until you receive a notice from the Noteholder to the contrary stating that we are no longer permitted to withdraw any amount from an Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from that Account without the prior written consent of the Noteholder.]<sup>3</sup>

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

<sup>1</sup> Note: Only include for Security Accounts

<sup>2</sup> Note: Only include for Security Accounts

<sup>3</sup> Note: First option for Security Accounts. Second option for Operating Accounts

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Noteholder at [address] with a copy to us.

[Name of Chargor]

.....  
(Authorised Signatory)  
**[Name of Chargor]**

**PART 2**

Acknowledgement of Account Bank

To: [Noteholder] (as Noteholder)

Copy: [Chargor]

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of the following accounts maintained with us (the **Accounts**):

Account Name	IBAN	BIC
	[•]	[•]

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account other than any set-off right in our capacity as Account Bank;
4. will comply with any notice we may receive from the Noteholder in respect of each Account; and
5. [will not permit any amount to be withdrawn from any Account your prior written consent;]<sup>4</sup>

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

Yours faithfully,

.....  
 (Authorised Signatory)  
**[Name of Account Bank]**

<sup>4</sup> Note: Only include for Security Accounts.

**SCHEDULE 6**

Forms of Letter for Hedge Counterparty

**PART 1**

Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: [Noteholder] (as Noteholder as defined below)

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee,

This letter constitutes notice to you that under the Debenture we assigned absolutely, subject to a proviso for re-assignment on redemption, to **MML Finance Company Ireland III Designated Activity Company** (the **Noteholder**) all our rights under any hedging agreements between you and us (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

1. disclose to the Noteholder any information relating to the Hedging Agreements which the Noteholder may request from you; and
2. [pay any sum payable by you under the Hedging Agreements to our account with [the Noteholder] at [ ], account number [ ], sort code [ ].]

The instructions in this letter apply until you receive notice from the Noteholder to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Noteholder at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
**[Name of Chargor]**

**PART 2**

Acknowledgement of Hedge Counterparty

To: [Noteholder] (as Noteholder)

Copy: [Chargor]

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment upon the terms of the Debenture of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
3. [must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [ ], Sort Code [ ], Account No. [ ]; and]
4. must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of Hedge Counterparty]**

**SCHEDULE 7**

Forms of Letter for Insurers

**PART 1**

Notice to Insurer

To: [Insurer]

Copy: [Noteholder] (as Noteholder as defined below)

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to **MML Finance Company Ireland III Designated Activity Company** (the **Noteholder**) all our rights in respect of contracts and policies of insurance details of which are set out in the schedule to this Notice (the **Policies**).

We confirm that:

1. we will remain liable under the Policies to perform all the obligations assumed by us under the Policies; and
2. none of the Noteholder, 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 Policies (unless, and to the extent, otherwise expressly provided for in the Policies).

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

On the Policies, please note the Noteholder's interest as an indemnified party under Indemnity to Principals clause on each policy.

We irrevocably instruct and authorise you to disclose to the Noteholder any information relating to the Policies requested from you by the Noteholder. The instructions in this letter may not be revoked or amended without the prior written consent of the Noteholder. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Noteholder at [address] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of Chargor]**

## **SCHEDULE**

Policies

**PART 2**

Acknowledgement of Insurer

To: [Noteholder] (as Noteholder)

Copy: [Chargor]

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contracts of insurance] (the **Policies**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of insurer]**

**SCHEDULE 8**

Forms of Letter for Relevant Contracts

**PART 1**

Notice to Counterparty

To: [Contract Counterparty]

Copy: [Noteholder] (as Noteholder as defined below)

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance  
Company Ireland III Designated Activity Company (the Debenture)**

Dear Addressee

This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a fixed charge] to **MML Finance Company Ireland III Designated Activity Company** (the **Noteholder**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Noteholder, 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Noteholder to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Noteholder or as it directs.

We irrevocably instruct and authorise you to disclose to the Noteholder any information relating to the Contract requested from you by the Noteholder.

[Please note that we are not permitted to amend or waive or supplement any provision of or terminate the Contract without the prior consent of the Noteholder.]

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Noteholder at [address] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of Chargor]**

**PART 2**

Acknowledgement of Counterparty

To: [Noteholder] (as Noteholder)

Copy: [Chargor]

[Date]

**Debenture dated [ ] between, inter alia, [Chargor] and MML Finance  
Company Ireland III Designated Activity Company] (the Debenture)**

Dear Addressee

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....  
(Authorised Signatory)  
**[Name of Contract counterparty]**

**EXECUTION PAGES**

**THE CHARGORS**

**EXECUTED** as a deed by  
**OPUS 107 LIMITED**, acting by a director, in the  
presence of

\_\_\_\_\_  
Director

.....  
Witness

\_\_\_\_\_  
Print Name

.....  
Witness Name

.....  
Address

.....  
Occupation

**OR**

Executed as a deed by **OPUS 107 LIMITED** acting by two directors:

\_\_\_\_\_  


Signature of Director

Shane woods

\_\_\_\_\_  
Print name

\_\_\_\_\_  


Signature of Director

Nick Keegan

\_\_\_\_\_  
Print name

**EXECUTED** as a deed by  
**OPUS TRUST MARKETING LIMITED**, acting by a  
director, in the presence of

\_\_\_\_\_  
Director

.....  
Witness

\_\_\_\_\_  
Print Name

.....  
Witness Name

.....  
Address

.....  
Occupation

**OR**

Executed as a deed by **OPUS TRUST  
MARKETING LIMITED** acting by two  
directors:



.....  
Signature of Director

Shane Woods

.....  
Print name



.....  
Signature of Director

Nick Keegan

.....  
Print name

**EXECUTED** as a **deed** by  
**ADARE SEC LIMITED**, acting by a director, in the  
presence of

\_\_\_\_\_  
Director

.....  
Witness

\_\_\_\_\_  
Print Name

.....  
Witness Name

.....

.....  
Address

.....  
Occupation

**OR**

Executed as a deed by **ADARE SEC LIMITED** acting by two directors:

\_\_\_\_\_  
  
Signature of Director

Shane woods  
\_\_\_\_\_  
Print name

\_\_\_\_\_  
  
Signature of Director

Nick Keegan  
\_\_\_\_\_  
Print name

**EXECUTED** as a deed by  
**DOCUMENT CENTRIC SOLUTIONS LTD.**, acting  
by a director, in the presence of

\_\_\_\_\_  
Director

.....  
Witness

\_\_\_\_\_  
Print Name

.....  
Witness Name

.....  
Address

.....  
Occupation

**OR**

Executed as a deed by **DOCUMENT CENTRIC SOLUTIONS LTD.** acting by two directors:



\_\_\_\_\_  
Signature of Director

Shane Woods

\_\_\_\_\_  
Print name



\_\_\_\_\_  
Signature of Director

Nick Keegan

\_\_\_\_\_  
Print name