Companies House

MR01(ef)

Registration of a Charge

Company name: **OPTIM TECHNOLOGIES LTD**

Company number: **06481537**

Received for Electronic Filing: **21/02/2018**

X708C34R

Details of Charge

Date of creation: **08/02/2018**

Charge code: **0648 1537 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **BARCLAYS BANK PLC**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6481537

Charge code: 0648 1537 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2018 and created by OPTIM TECHNOLOGIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2018 .

Given at Companies House, Cardiff on 23rd February 2018

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

Case Reference No. BPM/8185241/REP/SPO

BARCLAYS

The Chargors listed in Schedule 1
(the ***Chargors***)

and

Barclays Bank PLC
(the ***Bank***)

CROSS GUARANTEE AND DEBENTURE

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IMPORTANT – PLEASE READ THIS NOTE BEFORE THIS DEBENTURE IS EXECUTED

This Debenture is an important legal document. The Bank strongly recommends that you seek the advice of your solicitor or other legal adviser before executing this Debenture.

- This is a Debenture including fixed charges over the assets referred to in Clause 3.2, an assignment of the rights and assets referred to in Clause 3.3 and a floating charge over all of the other assets and undertaking of each Chargor in Clause 3.4.

- The Bank will hold this Debenture as security for all debts and other liabilities owed to it by each Chargor, including under the agreement to pay contained in Clause 2. This includes all present and future loans or facilities the Bank has granted or may in the future grant.

- Your liabilities under this Debenture will include any liabilities owed under any guarantee or indemnity which you have given to or may give to the Bank in the future.

- If any of the debts or liabilities secured or guaranteed by this Debenture are not paid when due, the Bank can appoint a receiver, or take possession of the property and any of the assets charged by this Debenture and sell them, and can appoint an administrator in relation to each Chargor.

- This Debenture is separate from and not limited by any other security or guarantee which you may have already given or may give to the Bank in the future.

IF A COMPANY/LLP INCORPORATED IN ENGLAND AND WALES EXECUTES THIS DEBENTURE, ALL PARTIES UNDERSTAND THAT THIS DOCUMENT (INCLUDING ANY ATTACHMENTS) WILL BE AVAILABLE FOR INSPECTION BY ANY PERSON AT COMPANIES HOUSE

THIS DEED is made on 08/02/2018

BY:

(1) The entities listed in Schedule 1 to this Deed including the Agent (each a **Chargor** and together the **Chargors**);

and

(2) **Barclays Bank PLC** (Company Number 01026167) of 1 Churchill Place, London E14 5HP (the **Bank**)

IT IS AGREED as follows

1. INTERPRETATION

Definitions

1.1 In this Deed, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it:

Accession Deed means a deed of accession in a form and substance satisfactory to the Bank and substantially in the form set out in Schedule 2 (Form of Accession Deed) by which a person will become a party to this Deed as a Chargor;

Additional Chargor means a company or limited liability partnership which grants security in favour of the Bank by executing an Accession Deed;

Agent is the Chargor identified in Schedule 1 as the Agent;

Assets means all of a Chargor's undertaking, property, assets, rights, interests and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

Authorised Address means the last address given to the Bank for a Chargor's place of business (or any one of them if more than one) or registered office;

Barclays Group means Barclays PLC and any of its Subsidiaries;

Environmental Approvals means all consents of any kind relating to Environmental Laws to which a Chargor or the Land or the use or occupation of the Land is subject;

Environmental Claims means any claim by any person in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws or Environmental Approvals or giving rise to any remedy or penalty that may be enforced or assessed by private or public legal action as a result of Environmental Contamination or any application for any interim or final judicial or administrative decree, injunction, cease and desist order, abatement order, compliance order, consent order, clean-up order or enforcement notice, stop notice, improvement notice, prohibition notice or revocation order in respect of Environmental Contamination or any other remedial action or

action to comply that a Chargor is obliged to undertake pursuant to Environmental Laws in respect of Environmental Contamination;

Environmental Contamination means the following and their consequences:

(a) any release, leakage or spillage at or from any site owned or occupied by a Chargor into any part of the environment of any toxic, poisonous, noxious or polluting matter or hazardous, detrimental or dangerous substances or thing;

(b) any accident, fire, explosion or sudden event which affects the environment and is attributable to the operation, management or control of any site occupied by a Chargor including (without limitation) the storage, keeping, handling, labelling or disposal of waste (as defined in the Environmental Protection Act 1990) or hazardous, toxic or dangerous substances; and

(c) any designation of Land as contaminated land for the purposes of Part IIA of the Environmental Protection Act 1990;

Environmental Laws includes all or any laws, statutes, rules, regulations, treaties, directives, bye-laws, directions, codes of practice, circulars, guidance notes, orders, notices, demands, decisions of the courts of any authority or any other body whatsoever having jurisdiction which at any time relate to the environment or Environmental Contamination or standards of conduct applicable to the Land or the occupation or use of the Land or the operation of any business from or using the Land;

Floating Charge Assets means those of the Assets that are for the time being comprised in the floating charge created by Clause 3.4 (or in the equivalent provision in the Accession Deed) but only insofar as concerns that floating charge;

Foreign Chargor means any Chargor which is not incorporated in England and Wales;

Insurance Contracts means all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting a Chargor:

(a) which relate to Assets themselves subject to a fixed charge in favour of the Bank; or

(b) which are now or in the future deposited by that Chargor with the Bank;

Intellectual Property Rights means patents (including supplementary protection certificates), trade marks, service marks and designs (and any applications for any of them), utility models, design rights, copyright, database rights and rights, title, interest and benefits in respect of domain names, logo, get-up, computer software, brand and trade names, know-how, confidential information, inventions, moral rights, trade secrets and rights in passing off and all other intellectual property rights and interests (whether registered or unregistered) and all rights under any agreements relating to the use or exploitation of any such rights (including for the avoidance of doubt the right to receive revenue or royalties) and, in each case, any extensions or renewals of, and any applications for, these rights;

Land includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land including trade and tenant's fixtures and fittings (but excluding, in the case of leasehold property, landlord's fixtures) and fixed plant and machinery;

Property Agreement means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Land (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis);

Receivables means all sums of money receivable by a Chargor now or in the future consisting of or payable under or derived from any Asset referred to in Clause 2 (or any Asset referred to in the equivalent provision in the Accession Deed);

Receiver means a receiver and manager or a receiver and the term shall include any of their delegates or sub-delegates;

Rental Income means the gross rents, licence fees and other monies receivable now or hereafter at any time by a Chargor in respect of or arising out of any lease of the Land or any agreement for lease or licence or otherwise without limitation derived by a Chargor from the Land or otherwise paid to or received by a Chargor in respect of the Land;

Secured Liabilities means all amounts which are or may become payable in respect of principal, interest or otherwise howsoever by each Chargor, including under this Deed and any guarantee and all liabilities, present or future, actual or contingent, incurred solely or jointly and whether as principal or surety to the Bank, together with interest, discount, commission and all other charges, costs and expenses and references to the Secured Liabilities include references to any of them;

Security Assets means all Assets of a Chargor or any of them which are the subject of any security created or expressed to be created by or pursuant to this Deed;

Securities means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any person (other than a Chargor) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000) including all rights and benefits arising and all money payable in respect of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise (including in all subsidiary undertakings or the certificates for which are now or in the future deposited with the Bank or which if uncertificated are held in an escrow or other account in the favour of the Bank or held in the Bank's name or in the name of a nominee to the order of the Bank);

Security Interest means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off or security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Bank is satisfied that all Secured Liabilities have been unconditionally and

irrevocably paid and discharged in full and all facilities made available by the Bank to each Chargor have been cancelled; and

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 **Construction**

(a) In this Deed, except where the context otherwise requires:

(i) references to the Bank and to a Chargor include references to their respective successors in title and permitted assigns and transferees;

(ii) ***winding up*** includes any winding up, reconstruction, administration, dissolution, liquidation, bankruptcy and any analogous procedure or step under any applicable law;

(iii) if a Chargor consists of more than one entity the liability of each such entity shall be joint and several and the terms of this Deed shall be construed accordingly;

(iv) a Chargor means an original Chargor and/or an Additional Chargor;

(v) references to any deed, instrument, certificate, agreement or contract (including this Deed) or a provision thereof shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced (however fundamentally);

(vi) expressions importing the singular shall include the plural and vice versa and words denoting any gender include all genders;

(vii) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;

(viii) a time of day is a reference to London time; and

(ix) references to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

(b) The headings in this Deed are for ease of reference only and shall not affect its interpretation.

2. **AGREEMENT TO PAY**

2.1 Each Chargor, as primary obligor and not merely as surety, guarantees to and covenants with the Bank that it will pay or discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the document under which liability for such Secured Liabilities arises.

2.2 The guarantee contained in Clause 2.1 is given subject to, and with the benefit of, the provisions set out in Schedule 3 by each of the Chargors jointly and severally.

2.3 Interest on the Secured Liabilities shall be payable from the date of demand for payment being made until the date of actual payment or discharge and shall be payable at such rate or rates and upon such terms as may from time to time be agreed, and interest shall be computed and compounded according to the usual practice for the time being of the Bank and shall be payable both before and after any demand, judgment, insolvency, liquidation or administration or any other analogous procedure applying to the relevant Chargor.

3. CHARGES

3.1 General

All security created by a Chargor under this Clause 3 is:

(a) continuing security for the payment and discharge of the Secured Liabilities;

(b) granted with full title guarantee;

(c) granted in respect of all the right, title and interest (if any), present and future of that Chargor in and to the relevant Security Asset; and

(d) granted in favour of the Bank.

3.2 Fixed charges

Each Chargor charges by way of first fixed charge:

(a) all Land in England and Wales now vested in it and not registered at the Land Registry;

(b) all Land in England and Wales now vested in it and registered at the Land Registry;

(c) all other Land which is now, or in the future becomes, its property;

(d) (to the extent that they are not Land) all plant, machinery, computers, vehicles, office or other equipment now or in the future owned by it and its interest in any plant, machinery, computers, vehicles, office or other equipment in its possession (but excluding any for the time being part of its stock-in-trade or work-in-progress) and the benefit of all contracts, licences and warranties relating to them;

(e) (to the extent not validly and effectively assigned pursuant to Clause 3.3(a) below) all Rental Income and the benefit to that Chargor of all other rights and claims to which that Chargor is now or may in the future become entitled in relation to the Land including (but not limited to) all rights and claims of that Chargor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Land and all chargors and sureties for the obligations of such persons;

(f) all Securities;

(g) the Insurance Contracts together with all rights and interest in the Insurance Contracts (including the benefit of all claims arising and, to the extent not validly and effectively assigned pursuant to Clause 3.3(e) below, all monies payable under them);

(h) all of its present and future goodwill;

(i) all of its present and future uncalled capital;

(j) all of its present and future Intellectual Property Rights;

(k) all trade secrets, confidential information and know-how owned or enjoyed by it now or in the future in any part of the world;

(l) all trade debts now or in the future owing to it;

(m) all other debts now or in the future owing to it save for those arising on fluctuating accounts with associates (as defined in section 345 of the Companies Act 2006); and

(n) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to it as security in respect of any Asset itself subject to a fixed charge in favour of the Bank.

3.3 **Assignment**

Each Chargor assigns and agrees to assign all of its right, title, estate and other interests in and to:

(a) the Rental Income and the benefit to that Chargor of all other rights and claims to which that Chargor is now or may in the future become entitled in relation to the Land including (but not limited to) all rights and claims of that Chargor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Land and all chargors and sureties for the obligations of such persons;

(b) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by that Chargor in relation to any Land and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other equipment now or from time to time in the buildings erected or to be erected on any Land and any other person, firm or company now or from time to time under contract with or under a duty to that Chargor and the benefit of all sums recovered in any proceedings against all or any of such persons;

(c) the benefit of all Property Agreements and the proceeds of any claim, award or judgement arising out of any Property Agreement and all sums paid or payable to that Chargor under or in respect of any Property Agreement;

(d) (to the extent that any Intellectual Property Rights are not capable of being charged pursuant to Clause 3.2, whether by reason of lack of any third party consent which is required, or otherwise) its right, title and interest (if any) in and to any and all damages, compensation, remuneration, profit, rent, fees, royalties or income which it may derive from such

Intellectual Property Rights or be awarded or entitled to in respect of such Intellectual Property Rights; and

(e) any sums payable to it pursuant to any Insurance Contract,

provided that nothing in this Clause 3.3 shall constitute the Bank as a mortgagee in possession.

3.4 **Floating Charges**

(a) Each Chargor charges by way of first floating charge all its present and future undertaking and Assets of whatever type and wherever located.

(b) The floating charge created by each Chargor under Clause 3.4(a) above shall be deferred in point of priority to all other security or security interests created under or pursuant to this Deed.

(c) The floating charge created by each Chargor under Clause 3.4(a) above is a "qualifying floating charge" for the purposes of paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002). Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

3.5 **Conversion of floating charges**

(a) **By notice**: Subject to the Insolvency Act 1986, the Bank may by notice to each Chargor convert the floating charges created by this Deed (or in the equivalent provision in the Accession Deed) into specific charges as regards all or any of each Chargor's Assets specified in the notice at any time.

At any time after the floating charges created by this Deed (or in the equivalent provision in the Accession Deed) have been converted to specific charges, the Bank may by notice subsequently reconvert it into a floating charge by notice in writing.

(b) **Automatic conversion**: Subject to the Insolvency Act 1986 and Clause 3.5(c) below, the floating charges created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of each Chargor:

(i) on the convening of any meeting of the members or directors of that Chargor to consider a resolution to wind up that Chargor or put that Chargor into administration;

(ii) on a resolution being passed or an order being made for the winding-up, dissolution, administration or re organisation of that Chargor;

(iii) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to that Chargor;

(iv) on any person levying or attempting to levy any distress, execution or other process against any Security Assets of that Chargor;

(v) on that Chargor ceasing to carry on business or a substantial part of it or ceasing to be a going concern;

(vi) on that Chargor stopping making payments to its creditors or giving notice to creditors that it intends to stop payment;

(vii) on that Chargor creating or attempting to create a trust over any of the Floating Charge Assets;

(viii) on the holder of any other Security Interest whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or that Chargor appointing, requesting the appointment of, an administrator, an administrative receiver, receiver, manager or receiver and manager in respect of that Chargor; or

(ix) any floating charge granted by that Chargor to any other person crystallising for any reason whatsoever.

(c) **Moratorium**: the floating charges created pursuant to Clause 3.4 may not be converted into fixed charges solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under Schedule A1 of the Insolvency Act 1986.

3.6 **Implied covenants of title**

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3.2 to 3.4 above. It shall be implied in respect of Clauses 3.2 to 3.4 above that each Chargor is disposing of the Security Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.7 **Ownership**

Each Chargor is the legal and beneficial owner of, and has good and marketable title to, its Security Assets, in each case, free from security (other than that created by or pursuant to this Deed) and restrictions and onerous covenants.

3.8 **Representations and Warranties**

Each Chargor represents and warrants

(a) that it has taken all necessary action to authorise the acceptance of and the exercise of its rights under this Deed and the performance of its obligations under this Deed and all other documents to be entered into by it in connection with this Deed; and

(b) that there is no legal or other restriction on its ability to perform its obligations in respect of this Deed.

4. **DELIVERY OF DOCUMENTS OF TITLE AND REGISTRATION**

4.1 Each Chargor shall on the date of this Deed deliver (or procure delivery) to the Bank of, and the Bank shall be entitled to hold and retain during the Security Period, all deeds, certificates and other documents of title relating to the property charged pursuant to this Deed (including any lease or licences relating to it) where originals thereof are not required to be registered.

4.2 Each Chargor shall at any time as required by the Bank execute and deliver to the Bank any documents and transfers to constitute or perfect an equitable or legal charge or a pledge (at the Bank's option) over any Securities, including uncertificated Securities within any clearing, transfer, settlement and/or depository system, and give any instructions and take any actions the Bank may require to achieve this.

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

4.4 Each Chargor undertakes to make or procure that there is made a due application to the Land Registry in respect of any Land that is registered land (with the Chargor's consent as proprietor of the relevant registered estate):

(a) to enter a restriction in the following terms on the relevant register of title:

"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 this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge in the debenture dated [ ] in favour of [name of chargee] as referred to in the charges register or their conveyancer"; and

(b) to enter an obligation to make further advances on the relevant register of title.

4.5 Each Chargor certifies to the Land Registry that the Security Interest created under or pursuant to this Deed does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor.

4.6 Each Chargor shall, if requested by the Bank, execute and deliver to the provider of any Insurance Contracts such notices and other documents as the Bank may reasonably require in relation to the assignment by way of security.

4.7 Each Chargor undertakes not to amend, vary or waive the terms and conditions relating to any Insurance Contract without the prior written consent of the Bank.

5. **RIGHTS UNDER SECURITIES**

5.1 Unless and until this Deed becomes enforceable or the Bank directs otherwise:

(a) all and any cash dividends paid in respect of the Securities or any of them received by the Bank (or its nominee) shall be released to each Chargor;

(b) all voting and other rights and powers attached to or conferred upon the Securities shall continue to be exercised by each Chargor for so long as it remains their registered owner; and

(c) the Bank will, where it (or its nominee) is registered as holder of the Securities, exercise all voting and other rights and powers attached to the Securities as each Chargor may from time to time in writing reasonably direct (and in the absence of such instructions the Bank, or its nominee, shall not exercise any such rights), and the Bank shall instruct any nominee for the time being registered as holder of the Securities accordingly.

5.2 At any time and from time to time after this Deed becomes enforceable or the Bank directs:

(a) all and any dividends and other distributions accruing on or deriving from the Securities (notwithstanding that they may have accrued in respect of an earlier period) shall:

(i) if received by any Chargor (or any nominee of it), be held on trust for the Bank and (if requested by the Bank) immediately be paid and transferred to the Bank; and

(ii) when and if received by the Bank (or its nominee) shall form part of the Securities and be held by the Bank on the terms of this Deed as additional security (and, if cash, be paid into a cash collateral deposit account and may be applied by the Bank at any time and from time to time thereafter in or towards the discharge of the Secured Liabilities as the Bank thinks fit);

(b) following the Bank serving notice on each Chargor, the Bank may from time to time exercise (and may from time to time direct the exercise of) all voting and other rights and powers (by statute or otherwise) attached to or conferred on the Securities in such manner as the Bank (in its reasonable discretion) thinks fit and each Chargor shall, and shall procure that any nominee of that Chargor shall, comply with any such directions of the Bank. For the avoidance of doubt, until such time as the Bank takes any steps to exercise any voting or other rights and powers attached to or conferred on the Securities, all such rights and powers shall remain with each Chargor; and

(c) Each Chargor shall (and shall procure that nominee of it shall), if required by the Bank, agree to accept short notice for and to attend all or any meetings or class meetings of the holders of the Securities, to appoint proxies and exercise all voting and other rights and powers which may at any time be exercisable by the holders of the Securities as the Bank may from time to time direct.

5.3 The rights and powers attached to or conferred upon the Securities shall, for the purposes of Clause 5.2(b), include (without limitation) all powers given to trustees by the Trustee Act

2000 in respect of securities subject to a trust and shall be exercisable without any need for any further consent or authority of a Chargor.

6. PRIORITY OF CHARGES

6.1 Any mortgage, fixed charge or other fixed security each Chargor creates in the Bank's favour will have priority over the floating charge created by Clause 3.4 (or in the equivalent provision in the Accession Deed) unless the Bank states otherwise.

6.2 Any debentures, mortgages or charges (fixed or floating) which each Chargor creates in the future (except those in the Bank's favour) shall be expressed to be subject to this Deed and shall rank in order of priority behind the security created pursuant to this Deed.

7. COLLECTION OF RECEIVABLES

7.1 Subject to Clause 5, each Chargor shall collect and realise all Receivables and immediately on receipt pay all money which it receives in respect of them into that Chargor's bank account with the Bank, or into any other account notified in writing to the Bank, in each case on such terms as the Bank may direct. Pending that payment, each Chargor will hold all money so received upon trust for the Bank separate from its own money. Each Chargor may not, without prior written consent, charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Receivable in favour of any other person (other than the Bank) or purport to do so.

7.2 If required by the Bank, each Chargor shall serve notice, in such form as the Bank may reasonably require, on the account bank (if not the Bank) of the security constituted by this Deed.

7.3 If a credit balance on any account of a Chargor with any member of the Barclays Group includes proceeds of Receivables credited or transferred to that account, that member of the Barclays Group has an absolute discretion whether to permit or refuse to permit that Chargor to utilise or withdraw that credit balance and that member of the Barclays Group may in its sole discretion at any time transfer all or any part of that credit balance to any other account of that Chargor with that member of the Barclays Group, or to a suspense account opened for the purposes of holding or realising such funds, or in reduction of any outstanding Secured Liabilities.

7.4 If the Bank releases, waives or postpones its rights in respect of any Receivables for the purpose of enabling a Chargor to factor, discount or otherwise sell them to the Bank or to a third party, the charges created by this Deed will in all other respects remain in full force and effect. In particular, all amounts due to that Chargor from the Bank or the third party and any Receivables re-assigned or due to be re-assigned to that Chargor will be subject to the relevant fixed charge detailed in Clause 3.2, subject only to any defences or rights of retention or set off which the Bank or the third party may have against that Chargor.

8. COVENANTS RELATING TO LAND AND OTHER ASSETS

8.1 Each Chargor shall:

(a) keep its Land, plant, machinery, computers, vehicles, office or other equipment in good and substantial repair and condition to the satisfaction of the Bank;

(b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Land and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture prior to the expiration of its term;

(c) not at any time without the prior written consent of the Bank sever or remove any of the fixtures forming part of its Land or any of the plant or machinery (other than stock in trade or work in progress) on or in its Land if to do so would reasonably be expected to have a materially adverse effect of the value, saleability or use of the Land or the enforceability of this Deed;

(d) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Land;

(e) obtain and maintain in full force and effect all Environmental Approvals and ensure that the business and/or operations carried on at the Land comply in all respects with all Environmental Laws and Environmental Approvals;

(f) promptly on becoming aware of it inform the Bank of any Environmental Claim which has been made or threatened against that Chargor or any occupier of the Land or any of the officers of that Chargor in their capacity as such setting out the action which is to be taken with respect to that Environmental Claim; and

(g) notify the Bank promptly on becoming aware of any Environmental Contamination at or brought on to the Land or circumstances likely to lead to Environmental Contamination which might give rise to any Environmental Claim, and take or procure the taking of all necessary action to deal with, remedy or remove from the Land or prevent the incursion of (as the case may be) that Environmental Contamination or circumstances likely to lead to Environmental Contamination so as to prevent an Environmental Claim, endeavouring always to minimise the danger or harm arising to the Environment.

8.2 Each Chargor shall not, without the Bank's prior written consent:

(a) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy;

(b) agree to any amendment or waiver or surrender of any lease or tenancy;

(c) commence any forfeiture proceedings in respect of any lease or tenancy;

(d) part with or share possession or confer upon any person any contractual licence or right to occupy;

(e) consent to any assignment of any tenant's interest under any lease or tenancy;

(f) agree to any rent review in respect of any lease or tenancy; or

(g) serve any notice on any former tenant under any lease or tenancy (or any Chargor of that former tenant) which would entitle it to a new lease or tenancy,

in respect of all or any part of its Land.

8.3 If a Chargor fails to comply with any of the undertakings in this Clause 8, the Bank (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure. Each Chargor shall immediately on request by the Bank pay the costs and expenses of the Bank (and its agents and contractors) incurred in connection with any action taken under this Clause 8.

9. **NEGATIVE PLEDGE**

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

(a) create, agree to create or permit to exist any trust, interest or Security Interest (howsoever ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting all or any part of its assets, rights or property; or

(b) part with, grant or enter into a lease of, sell, transfer, assign or otherwise dispose of (including by way of declaration of trust) all or any part of its assets, rights or property or any interest in them or agree to do so.

9.2 Each Chargor undertakes to the Bank that, save as expressly permitted by the Bank in writing, it will not:

(a) create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, the floating charges created by this Deed); or

(b) sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

10. PRESERVATION OF SECURITY

10.1 Ruling off

If the Bank receives notice of any subsequent interest or Security Interest affecting any Security Asset:

(a) the Bank may open a new account or accounts of that Chargor and if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice; and

(b) all payments made by that Chargor to the Bank after the Bank receives such notice shall be credited or be treated as having been credited to the new account and in no circumstances whatsoever shall operate to reduce the amount due from that Chargor to the Bank at the time when it received the notice.

10.2 Release

If at any time the Secured Liabilities shall have been paid and discharged in full and the Bank shall be under no commitment, obligation or liability of any kind (present or future, actual or contingent), the Bank will at the request and cost of the Chargors re-assign the Security Assets to the Chargors or otherwise discharge the security constituted under this Deed.

10.3 Retention of Charges

Notwithstanding Clause 10.2:

(a) if the Bank shall have reasonable grounds for believing that a Chargor may be insolvent or unable to pay its debts as and when they fall due or that the value of a Chargor's assets may be less than the amount of its liabilities taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent or bankrupt, as at the date of any payment made by that Chargor to the Bank, the Bank shall be at liberty to retain the security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated;

(b) the Bank shall be able to exercise its rights under paragraph (a) above notwithstanding (i) the payment and discharge in full of all Secured Liabilities or (ii) any release, settlement, discharge or arrangement that may be given or made by the Bank on, or as a consequence of, such payment or discharge of liability; and

(c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of a Chargor in relation to or with a view to any insolvency, administration, winding up or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction the Bank shall be at liberty to continue to retain such security for such further period as the Bank may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all Secured Liabilities.

11. FURTHER ASSURANCES

11.1 Each Chargor shall on demand execute any document and do any other act or thing (in either case, at the expense of that Chargor) which the Bank may reasonably specify for protecting, preserving or perfecting any security created or intended to be created by this Deed or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Bank under this Deed, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions, directions and requests for any consents to enable the property to be charged which the Bank may reasonably request and each Chargor irrevocably and severally by way of security appoints the Bank (and any Receiver appointed under this Deed) as its attorney in its name and on its behalf to sign, execute and deliver all such documents and do any act or thing as the Bank may think fit.

11.2 Each Chargor by way of security irrevocably and severally appoints the Bank to be its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

(a) prior to service of a default notice or any demand for payment, to do anything which that Chargor is obliged to do under this Deed (but has not done);

(b) on and after service of a default notice or any demand for payment, to do anything which that Chargor is obliged to do under this Deed; and

(c) to take any action which is ancillary to the exercise of any of the rights conferred on the Bank in relation to any Security Asset or under this Deed or any other agreement with the Bank, the Law of Property Act 1925 or the Insolvency Act 1986,

and ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11.2.

12. ENFORCEMENT

12.1 On and after service of a default notice or any failure to pay any of the Secured Liabilities when they fall due, the Security Interests created by and under this Deed and any Accession Deed shall be immediately enforceable and the Bank, without prejudice to the powers conferred on it by virtue of the Law of Property Act 1925, shall be entitled to sell and/or dispose of all or any of the Security Assets. The Bank is authorised to transfer or otherwise dispose of any Security Asset and to give good discharge for any moneys received by the Bank in exercise of such power of sale and/or disposal.

12.2 If no default notice has been served on a Chargor, the Bank shall as soon as reasonably practicable after exercising any power of sale and/or disposal notify the Chargors of such exercise.

12.3 To the extent that the Security Interests created by this Deed constitute a "security financial collateral arrangement" and the Security Assets constitute "financial collateral" for the

purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 ("Regulations"), the Bank shall have the right on giving prior notice to a Chargor, at any time after the Security Interest becomes enforceable, to appropriate all or any part of the Security Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Security Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Securities, determined by the Bank by reference to any publicly available market price in the absence of which by such other means as the Bank (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Bank will constitute a valuation "in a commercially reasonable manner".

13. **CONTINUING SECURITY**

The security constituted by this Deed shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14. **INSURANCE**

14.1 Each Chargor must insure all insurable Assets with an insurance office or underwriter acceptable to the Bank against loss or damage by fire and such other risks as the Bank may specify from time to time. This insurance cover must be for the full replacement value and be index-linked. Each Chargor must also maintain all other insurances normally maintained by prudent companies with similar activities to those of that Chargor or as the Bank may require.

14.2 Each Chargor must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments at the request of the Bank. If, at any time, a Chargor fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with the Bank under Clause 4 (*Delivery of Documents of Title and Registration*) or on request, the Bank may take out or renew any insurance in any sum and on any terms the Bank thinks appropriate and recover the costs of doing so from that Chargor.

15. **ADMINISTRATOR**

15.1 At any time and from time to time after this security becomes enforceable, or if a Chargor so requests the Bank in writing from time to time, the Bank may appoint any one or more qualified persons to be an administrator of any Chargor, to act together or independently of the other or others appointed (to the extent applicable).

15.2 Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14 to 21 (inclusive) of Schedule B1 of the Insolvency Act 1986.

15.3 In this Clause 15, a "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which that person is appointed.

16. **RECEIVER**

16.1 **Appointment of Receiver**

(a) At any time after this security becomes enforceable, or if a Chargor so requests the Bank in writing at any time, the Bank may (unless precluded by law) without further notice appoint under seal or in writing any one or more qualified persons to be a Receiver of all or any part of the Security Assets, to act together or independently of the other or others appointed to the extent applicable.

(b) In this Clause 16, a "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a Receiver of the property of any company with respect to which that person is appointed.

16.2 **Powers of Receiver**

(a) Every Receiver appointed in accordance with Clause 16.1 shall have and be entitled to exercise all of the rights, powers and discretions set out in Clause 16.2(b) below, in addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act and those conferred by the Insolvency Act 1986. If at any time there is more than one Receiver in respect of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing that Receiver) exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of each other Receiver.

(b) The powers referred to in the first sentence of Clause 16.2(a) above are:

(i) **Take possession**: to take immediate possession of, get in and collect the Security Assets or any part of the Security Assets whether accrued before or after the date of his appointment;

(ii) **Carry on business**: to carry on or manage the business of a Chargor as the Receiver may think fit or to concur in or authorise the management of, or appoint a manager of the whole or any part of the business of that Chargor;

(iii) **Protection of assets**: to make and effect all repairs, alterations, improvements, replacements, developments, demolitions and insurances (including indemnity insurance and performance bonds and guarantees) and do all other acts which a Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets and to commence and/or complete any building operations on any Land secured pursuant to this Deed and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as the Receiver may in its absolute discretion think fit or concur in any of the foregoing;

(iv) **Employees and advisers:** to appoint and discharge managers, officers, agents, accountants, servants, workmen and other advisers for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver may think proper and to discharge any such persons appointed by a Chargor;

(v) **Borrow money:** for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or of defraying any costs, charges, losses or expenses (including the Receiver's remuneration) which shall be incurred by that Receiver in the exercise of such powers, authorities and discretions or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part of the Security Assets either in priority to the security constituted by this Deed or otherwise and generally on such terms and conditions as that Receiver may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;

(vi) **Sell business:** to sell or concur in selling the whole or any part of any Chargors' business whether as a going concern or otherwise;

(vii) **Sell assets:** to sell, exchange, grant options to purchase, license, surrender, release, disclaim, abandon, return or otherwise dispose of, convert into money or realise all or any part of the Security Assets by public auction or private contract and generally in such manner and on such terms as the Receiver shall think proper or to concur in any such transaction. Without prejudice to the generality of the foregoing the Receiver may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor;

(viii) **Acquire assets:** for such consideration and on such terms as the Receiver may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets or rights of any description which the Receiver considers necessary or desirable for the carrying on, improvement or realisation of any of the Security Assets or the business of a Chargor or otherwise for the benefit of the Security Assets;

(ix) **Leases, etc.:** to grant or agree to grant any leases whatsoever and let on charter, sub-charter, hire, lease or sell on condition and to grant rights, options, licences or easements over all or any part of the Security Assets for such term and at such rent (with or without a premium) as the Receiver may think proper and to rescind, surrender and accept or agree to accept a surrender of any lease or tenancy of such Security Assets or agree to any variation of any such contract affecting all or any part of the Security Assets on such terms as the Receiver may think fit (including the payment of money to a lessee or tenant on a surrender or any rent review);

(x) **Uncalled capital**: to call up or require the directors or members (as applicable) of a Chargor to call up all or any portion of the uncalled capital for the time being of a Chargor and to enforce payment of any call by action (in the name of that Chargor or the Receiver, as may be thought fit by the Receiver);

(xi) **Compromise**: to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating in any way to the Security Assets or any part of them;

(xii) **Legal actions**: to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part of them as may seem to the Receiver to be expedient;

(xiii) **Receipts**: to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;

(xiv) **Subsidiaries, etc.**: to form a Subsidiary or Subsidiaries of a Chargor in any jurisdiction and transfer to any such Subsidiary or any other company or body corporate, whether or not formed for the purpose, all or any part of the Security Assets;

(xv) **Powers, discretions, etc.**: to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Security Assets or incidental to the ownership of or rights in or to any Security Assets and to complete or effect any transaction entered into by a Chargor and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of a Chargor relating to or affecting all or any part of the Security Assets; and

(xvi) **General powers**: to do all such other acts and things as the Receiver may consider desirable or necessary for realising the Security Assets or any part of them or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed, to exercise in relation to the Security Assets or any part of them all such powers, authorities and things as the Receiver would be capable of exercising if it were the absolute beneficial owner of them,

and to use the name of the relevant Chargor for all or any of such purposes.

16.3 **Removal**

The Bank may from time to time by writing remove any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986) and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

16.4 **Remuneration**

(a) The Bank may from time to time, fix the remuneration of any Receiver appointed by it (which remuneration may be or include a commission calculated by reference to the gross amount

of all moneys received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by a Chargor or any other person or the performance or discharge of any obligation imposed upon the Receiver by statute or otherwise) but such remuneration shall be payable by that Chargor alone, and sections 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed under this Deed.

(b) The amount of such remuneration may be debited by the Bank to any account of the relevant Chargor, but shall, in any event, form part of the Secured Liabilities and accordingly be secured on the Security Assets under the security contained in this Deed.

16.5 **Extent of appointment**

The exclusion of any Security Assets from the appointment of the Receiver shall not preclude the Bank from subsequently extending the Receiver's or Receivers' appointment (or that of their replacement) to that part or appointing another Receiver over any other part of the Security Assets.

16.6 **No liability as mortgagee in possession**

The Bank shall not, nor shall any Receiver appointed as aforesaid, by reason of it or the Receiver entering into possession of the Security Assets or any part of them, be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

16.7 **Agent of Chargor**

(a) Every Receiver of a Chargor duly appointed by the Bank under the powers in that respect contained in this Deed shall be deemed to be the agent of that Chargor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

(b) Each Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of the Receiver and for liabilities incurred by the Receiver and the Bank shall not incur any liability for them by reason of the Bank appointing such Receiver or for any other reason whatsoever.

16.8 **Bank may exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised after the security created under this Deed becomes enforceable by the Bank in relation to the whole of such Security Assets or any part of them without first appointing a Receiver of such property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

17. **CHANGE TO CHARGORS**

(a) Each Chargor (other than the Agent) by its execution of this Deed irrevocably appoints the Agent (acting through one or more authorised signatories) to act on its behalf as its agent and irrevocably authorises:

(i) the Agent on its behalf to supply all information concerning itself contemplated by this Deed to the Bank and to execute on its behalf any Accession Deed or other deed or agreement notwithstanding that they may affect that Chargor, without further reference to or the consent of that Chargor; and

(ii) the Bank to give any notice, demand or other communication to that Chargor to the Agent,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or deeds.

(b) Where the Chargor is a member of a group of companies and/or limited liability partnerships, a company or limited liability partnership may become an Additional Chargor if:

(i) the Bank approves the addition of that proposed Additional Chargor;

(ii) the Agent and the proposed Additional Chargor deliver to the Bank a duly completed and executed Accession Deed; and

(iii) the Bank has received all of the documents and other evidence for its know your customer checks and any corporate authorities required by the Bank in relation to that Additional Chargor, each in form and substance satisfactory to the Bank.

18. **EXPENSES AND INDEMNITIES**

18.1 Each Chargor shall on demand pay to or reimburse the Bank and any Receiver or other nominee on the basis of a full indemnity on an after tax basis the amount of all commissions, costs (including legal costs and remuneration), charges and expenses reasonably incurred by the Bank or any Receiver or other nominee in connection with the preservation, enforcement or the attempted preservation or enforcement of any of the Bank's rights under this Deed whether incurred as a result of any act or omission by, or proceedings involving, that Chargor or any third party together with interest on the amount payable at the rate specified in Clause 2 from the date of payment until the date of repayment.

18.2 Each Chargor shall on demand pay to or fully indemnify the Bank, any receiver or other nominee on an after-tax basis against all losses, actions, claims, costs (including legal costs), expenses, proceedings, liabilities and expenditure which the Bank may suffer, pay or incur, acting reasonably, in connection with any payment or discharge in respect of the Secured

Liabilities (whether made by that Chargor or a third person) being impeached or declared void for any reason whatsoever.

18.3 Where, pursuant to Clauses 18.1 or 18.2 above, a sum is paid to the Bank, the relevant Chargor shall, in addition, pay to the Bank in respect of value added tax:

(a) (except where the payment falls within Clause 18.3(b) below), such amount as equals any value added tax charged to the Bank in respect of the matter which gives rise to the payment and which the Bank certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and

(b) on any reimbursement of or indemnification for any commissions, costs, charges, expenses or other items incurred by the Bank as agent for that Chargor, such amount as equals the amount included in the commissions, costs, charges, expenses or other items in respect of value added tax (and in such a case the Bank shall provide that Chargor with an appropriate tax invoice in respect of such item, naming that Chargor as recipient of the relevant supply).

18.4 Each Chargor agrees that the Bank will not be held responsible for any loss suffered as a result of exercise of or failure to exercise the Bank's rights under this Deed, except in the case of gross negligence or wilful default of the Bank.

19. SET OFF

19.1 The Bank may at any time and from time to time without notice (but shall not be obliged to) set off any obligation which is due and payable by a Chargor to the Bank and/or any other member of the Barclays Group and is unpaid against any obligation (whether or not matured) owed by the Bank and/or any other member of the Barclays Group to a Chargor, regardless of the place of payment, booking branch or currency of either obligation.

19.2 If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off and if when converted it leaves the Bank with less than the amount due the relevant Chargor must make good the amount of the shortfall on demand.

19.3 The Bank may in its absolute discretion estimate the amount of any liability of a Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Bank to any Chargor unless and until all Secured Liabilities have been ascertained and fully repaid or discharged.

20. TRANSFER AND DISCLOSURE

20.1 The Bank may at any time sell, assign, novate, securitise or otherwise transfer all or part of its rights and/or obligations in respect of this Deed to any person at any time (a "**Transferee**"). Each Chargor consents to the disclosure by the Bank of any information and documentation directly or indirectly concerning this Deed to any prospective or actual Transferee.

20.2 The Bank may disclose any information relevant to this Deed in the Bank's possession relating to each Chargor and the Security Assets to:

(a) any other Chargor (or obligor if applicable) as appropriate;

(b) any other member of the Barclays Group and our or their professional advisers;

(c) to a governmental, banking, taxation or other regulatory authority;

(d) any person in connection with a securitisation of all or any part of the Bank's loan assets from time to time;

(e) any person who may otherwise enter into contractual relations with the Bank in relation to this Deed;

(f) any person to whom the Bank is compelled by law or regulation to provide such information;

(g) to any rating agency (including its professional advisers) to enable the rating agency to carry out its normal rating activities; and

(h) to any credit reference agency.

20.3 No Chargor may assign or otherwise transfer any of its rights or obligations under this Deed.

21. FORBEARANCE

No delay or omission on the part of the Bank in exercising any right, power or privilege under this Deed will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and by different parties to it in separate counterparts, each of which when executed and delivered shall be an original. All such counterparts will together constitute one and the same instrument.

23. NOTICES, COMMUNICATIONS AND DEMANDS

23.1 Any notice, communication or demand under or in connection with this Deed shall be in writing and shall be delivered personally, or by post to the Authorised Address and, if given by the Bank, may be made or given by any manager, officer or agent of the Bank or of any branch of the Bank.

23.2 Proof of posting or despatch of any notice, communication or demand on a Chargor shall be deemed to be proof of receipt in the case of a letter which is sent by post or by first-class prepaid letter post where available and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00 a.m. on the next succeeding day upon which a delivery of letters is made.

23.3 Any notice to the Bank shall be addressed in writing and sent by post to Barclays Bank PLC of P.O. Box 299 Birmingham B1 3PF and shall only be effective when actually received by the Bank.

23.4 Any notice, communication or demand made or delivered to the Agent will be deemed to have been made or delivered to each of the Chargors.

23.5 Demands under this Deed may be made from time to time and, at any time, the liabilities and obligations of each Chargor under this Deed may be enforced, irrespective of:

(a) whether any demands, steps or proceedings are being or have been made or taken against any other Chargor and/or any third party; or

(b) whether or in what order any security to which the Bank may be entitled in respect of the Secured Liabilities and any other obligations secured under this Deed is enforced.

24. MISCELLANEOUS PROVISIONS

24.1 If at any time any one of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired.

24.2 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or any similar applicable legislation to enforce or to enjoy the benefits of this Deed.

24.3 The consent of any person who is not a party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

24.4 This Deed is intended to take effect as a deed notwithstanding the fact that any party may only execute this Deed under hand.

25. GOVERNING LAW AND JURISDICTION

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

25.2 Each party irrevocably submits, for the exclusive benefit of the Bank, to the jurisdiction of the English courts (but without prejudice to the Bank's right to commence proceedings against any party in any other jurisdiction) and irrevocably waives any objection on the ground of venue or inappropriate forum or any similar grounds.

This Deed has been executed as a deed by the Chargors and signed by the Bank and is delivered on the date stated at the beginning of this Deed.

SCHEDULE 1 - THE CHARGORS

Name of Chargor	Country of Jurisdiction	Registration Number	Registered Address
Optim Technologies Ltd	England and Wales	06481537	2nd Floor 39 Ludgate Hill London EC4M 7JN
Srindu Soft Ltd	England and Wales	06031095	2nd Floor 39 Ludgate Hill London EC4M 7JN

The Agent

Name of relevant Chargor	Country of Jurisdiction	Registration Number	Registered Address
Optim Technologies Ltd	England and Wales	06481537	2nd Floor 39 Ludgate Hill London EC4M 7JN

SCHEDULE 2 - FORM OF ACCESSION DEED

This Accession Deed is made on ▯

Between

(1) **Optim Technologies Ltd** (incorporated in **England and Wales** with registered number **06481537**) for itself and for the Chargors (**Agent**);

(2) [Insert NAME OF COMPANY/LLP] (incorporated in [•] with registered number [Insert COMPANY/LLP NUMBER]) of [Insert REGISTERED ADDRESS]] (**Acceding Chargor**); and

(3) **Barclays Bank PLC** (Company Number 01026167) of 1 Churchill Place, London E14 5HP (the **Bank**)

Whereas

This Accession Deed is supplemental to a cross guarantee and debenture dated [•] between, inter alia, the Agent, the Chargors (as defined therein) and the Bank (**Debenture**).

It is agreed

1 **Definitions and interpretation**

(a) Definitions

Save to the extent otherwise defined in this Accession Deed, terms defined in the Debenture have the same meaning when used in this Accession Deed.

(b) Interpretation and other provisions

Clauses 1.2 and 24 of the Debenture are incorporated in this Accession Deed as if they were set out in full in this Accession Deed, but so that references in those Clauses to this Deed shall be construed as references to this Accession Deed.

2 **Accession of Acceding Chargor**

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

3 **Agreement to pay**

The Acceding Chargor, as primary obligor and not merely as surety, guarantees to and covenants with the Bank that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due or apply and in the manner provided for in the document under which liability for such Secured Liabilities arises.

The guarantee contained in this Clause 3 is given subject to, and with the benefit of, the provisions set out in Schedule 3 of the Debenture by the Acceding Chargor jointly and severally with each other Chargor.

4 **Charges**

(a) General

All security created by the Acceding Chargor under this Clause 4 is:

(i) continuing security for the payment and discharge of the Secured Liabilities;

(ii) granted with full title guarantee;

(iii) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Security Asset; and

(iv) granted in favour of the Bank.

(b) First fixed charges

The Acceding Chargor charges by way of first fixed charge:

(i) all Land in England and Wales now vested in it and not registered at the Land Registry;

(ii) all Land in England and Wales now vested in it and registered at the Land Registry;

(iii) all other Land which is now, or in the future becomes, its property;

(iv) (to the extent that they are not Land) all plant, machinery, computers, vehicles, office or other equipment now or in the future owned by it and its interest in any plant, machinery, computers, vehicles, office or other equipment in his equipment in his possession (but excluding any for the time being part of its stock-in-trade or work-in-progress) and the benefit of all contracts, licences and warranties relating to them;

(v) (to the extent not validly and effectively assigned pursuant to paragraph (d)(i) below) all Rental Income and the benefit to the Acceding Chargor of all other rights and claims to which Acceding Chargor is now or may in the future become entitled in relation to the Land including (but not limited to) all rights and claims of the Acceding Chargor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Land and all chargors and sureties for the obligations of such persons;

(vi) all Securities;

(vii) the Insurance Contracts together with all rights and interest in the Insurance Contracts (including the benefit of all claims arising and, to the extent not validly and effectively assigned pursuant to paragraph (d)(v) below, all monies payable under them);

(viii) all of its present and future goodwill;

(ix) all of its present and future uncalled capital;

(x) all of its present and future Intellectual Property Rights;

(xi) all trade secrets, confidential information and know-how owned or enjoyed by it now or in the future in any part of the world;

(xii) all trade debts now or in the future owing to it;

(xiii) all other debts now or in the future owing to it save for those arising on fluctuating accounts with associates (as defined in section 345 of the Companies Act 2006); and

(xiv) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to it as security in respect of any Asset itself subject to a fixed charge in favour of the Bank.

(c) Assignment

The Acceding Chargor assigns and agrees to assign all of its right, title, estate and other interests in and to:

(i) the Rental Income and the benefit to the Acceding Chargor of all other rights and claims to which the Acceding Chargor is now or may in the future become entitled in relation to the Land including (but not limited to) all rights and claims of the Acceding Chargor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Land and all chargors and sureties for the obligations of such persons;

(ii) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Acceding Chargor in relation to any Land and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other equipment now or from time to time in the buildings erected or to be erected on any Land and any other person, firm or company now or from time to time under contract with or under a duty to the Acceding Chargor and the benefit of all sums recovered in any proceedings against all or any of such persons;

(iii) the benefit of all Property Agreements and the proceeds of any claim, award or judgement arising out of any Property Agreement and all sums

paid or payable to the Acceding Chargor under or in respect of any Property Agreement;

(iv) (to the extent that any Intellectual Property Rights are not capable of being charged pursuant to Clause 4(b), whether by reason of lack of any third party consent which is required, or otherwise) its right, title and interest (if any) in and to any and all damages, compensation, remuneration, profit, rent, fees, royalties or income which it may derive from such Intellectual Property Rights or be awarded or entitled to in respect of such Intellectual Property Rights; and

(v) any sums payable to it pursuant to any Insurance Contract,

provided that nothing in this Clause 4(c) shall constitute the Bank as a mortgagee in possession.

(d) Floating charge

(i) The Acceding Chargor charges by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located.

(ii) The floating charge created by the Acceding Chargor under Clause 4(d)(i) above shall be deferred in point of priority to all other security or security interests created under or pursuant to this Accession Deed.

(iii) The floating charge created by the Acceding Chargor under Clause 4(d)(i) above is a "qualifying floating charge" for the purposes of paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002). Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Accession Deed.

(e) Attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Accession Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 4(e).

5 **Consent of existing Chargors**

The Chargors, acting by the Agent, agree to the terms of this Accession Deed and agree that its execution will in no way prejudice or affect any security granted by any of them by or under the Debenture.

6 **Counterparts**

This Accession Deed may be executed in any number of counterparts and by different parties to it in separate counterparts, each of which when executed and delivered shall be an original. All such counterparts will together constitute one and the same instrument.

7 **Governing law and jurisdiction**

Clause 25 of the Debenture shall be incorporated in this Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Accession Deed.

8 **[Service of process**

(a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with the Debenture or this Accession Deed, which shall instead be served in accordance with Clause 23 (*Notices, Communications and Demands*) of the Debenture and/or this Clause 8.

(b) Without prejudice to any other mode of service allowed under the Debenture or this Accession Deed, the Acceding Chargor:

(i) irrevocably appoints the Agent as its agent for service of process in relation to any proceedings before the English courts in connection with the Debenture and this Accession Deed (and the Agent by its execution of this Accession Deed, accepts that appointment); and

(ii) agrees that failure by an agent for service of process to notify the Acceding Chargor of the process will not invalidate the proceedings concerned.

(c) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Acceding Chargor must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Bank. Failing this, the Bank may appoint another agent for this purpose.

(d) The Acceding Chargor expressly agrees and consents to the provisions of this Clause 8.][1]

You are <u>strongly recommended</u> to seek independent legal advice <u>before</u> signing.

This Accession Deed has been executed as a deed by the Acceding Chargor and the Agent and signed by the Bank and is delivered on the date stated at the beginning of this Accession Deed.

*[***Execution blocks for the Agent and Acceding Chargor to be inserted***]*

[1] To be inserted if the Acceding Chargor is incorporated in a jurisdiction other than England and Wales

For and on behalf of Barclays Bank PLC



Paul Jury
Director of Lending Operations

SCHEDULE 3 – TERMS OF THE GUARANTEE

1 The liability of each Chargor shall not be discharged or impaired in any way (i) by reason of the invalidity, avoidability, voidability or unenforceability as regards any other of those persons or entities to this Deed or (ii) by the Bank releasing, discharging, compounding with or varying the liability hereunder of, or making any other arrangement with, any other of those persons or entities or (iii) any change in the constitution of any other of those persons or entities.

2 The guarantee constituted by this Deed shall be a continuing guarantee and shall extend to the ultimate balance of the Secured Liabilities and to the performance in full of any and all obligations guaranteed under this Deed, regardless of any intermediate payment or discharge in whole or in part.

3 If this Deed ceases to continue in force, the Bank may open a new account, or continue any existing account, for each Chargor and the liability of the Chargor in respect of the Secured Liabilities at the date on which this Deed ceases shall remain regardless of any payments in or out of any such account.

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

5 The guarantee constituted by this Deed may be discontinued and the liability under it crystallised at the expiration of three months after receipt by the Bank from a Chargor of notice in writing to discontinue it. The amounts payable on crystallisation will include:

(a) all commitments of any Chargor that may become actual liabilities in the future;

(b) all liabilities of any Chargor incurred during the Notice Period; and

(c) any interest, fees and other charges which any Chargor owes the Bank at the end of the Notice Period but which are not actually charged to any Chargor's account until later.

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

7 None of the liabilities or obligations of each Chargor under the guarantee constituted by this Deed shall be impaired by the Bank:

(a) agreeing any amendment, variation, restatement, assignment, novation or departure (however substantial or material) of, to or from any document so that any such amendment, variation, restatement, assignment, novation or departure (including any which may have been made before the signing of this Deed) shall, whatever its nature, be binding upon each Chargor in all circumstances, notwithstanding that it may increase or otherwise affect the liability of each Chargor;

(b) releasing or granting any time or any indulgence of any (including, without limitation, the waiver of any preconditions for drawing under, or of any breach of, any document), or entering into any transaction or arrangements whatsoever with or in relation to each Chargor and/or any third party;

(c) taking, accepting, varying, dealing with, enforcing, abstaining from enforcing, surrendering or releasing any security, right of recourse, set off or combination or other right or interest held by the Bank for the Secured Liabilities and any other obligations guaranteed under this Deed in such manner as the Bank thinks fit;

(d) claiming, proving for, accepting or transferring any payment in respect of the Secured Liabilities and any other obligations guaranteed under this Deed in any composition by, or winding up of, any principal obligor and/or any third party or abstaining from so claiming, proving for, accepting or transferring; or

(e) amalgamating with any other company or person whether the new company thus formed shall or shall not differ in its name, objects, character and constitution from the Bank, it being the intent that this Deed shall remain valid and effectual in all respects and for all purposes in favour of and with reference to any such new company when formed, and may be proceeded on and enforced in the same manner to all intents and purposes as if such new company had been expressly named in and referred to herein instead of the Bank.

8 Each Chargor expressly confirms that it intends that the guarantee constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of documents and/or any facility or amount made available under any of the documents including, without limitation, any variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with the foregoing.

9 All amounts payable under the guarantee constituted by this Deed shall be made in full without any deduction or withholding whatsoever (whether in respect of set off, counterclaim, duties, taxes, charges or otherwise) unless such deduction or withholding is required by law, in which event the Chargor shall pay the Bank an additional amount so that the net amount received by the Bank will equal the full amount which the Bank would have received had no such deduction or withholding been made.

10 The guarantee constituted by this Deed is to be in addition to and is not to prejudice or be prejudiced by any other guarantee or security (including any other guarantee signed by the

Chargor which the Bank may hold now or in the future). The Chargor will remain liable under the guarantee constituted by this Deed whether or not any other guarantee or security is valid and enforceable or continues in force.

11 If the Bank receives any payment or security from a Chargor, or any other person and the Bank is later ordered under insolvency laws to restore the position to what it would have been had it not received that payment or security, the Chargor will be liable as if the Bank had never received the payment or security.

12 The Bank may at any time and for such time as it thinks fit place and keep any amounts received, recovered or realised under the guarantee constituted by this Deed or under such other guarantee or security, to the credit of an account of a Chargor or of such other person (if any) as the Bank thinks fit (without liability to pay interest thereon), and the Bank is not obliged to apply any amount so received in or towards the discharge of the Secured Liabilities.

EXECUTION PAGES

For and on behalf of Barclays Bank PLC

[redacted]

Paul Jury
Director of Lending Operations

EXECUTED as a **DEED** by **Optim Technologies Ltd** acting by two directors/a director and its secretary

[redacted]

Signature of Director

V.S.R KONALA

Name of Director (in BLOCK CAPITALS)

[redacted]

Signature of Director/Secretary

X B. M. CHISTOOR PRAHLAD

Name of Director/Secretary (in BLOCK CAPITALS)

EXECUTED as a **DEED** by **Srindu Soft Ltd** acting by two directors/a director and its secretary

[redacted]

Signature of Director

B. M. CHITTOOR PRATAP

Name of Director (in BLOCK CAPITALS)

[redacted]

Signature of Director/Secretary

Y. S. R KONALA

Name of Director/Secretary (in BLOCK CAPITALS)