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Execution

Date: 24 April **2025**

(1) EACH PERSON LISTED IN SCHEDULE 1 as a Chargor

(2) IFX (UK) LTD acting as Security Agent

DEBENTURE

Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, United Kingdom
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THIS AGREEMENT is made 24 April 2025

BETWEEN

(1) **EACH PERSON** listed in SCHEDULE 1 (*The Chargors*) (the "**Chargors**"); and

(2) **IFX (UK) LTD** as security trustee for itself and the other Secured Parties (as defined below) (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Account**" means any cash account, deposit account, saving account, checking account, bank account, monetary account, securities account, dealer account, escrow account, holding account, clearing system account or any other account or ledger (and any related agreements and rights) in the name of a Chargor or in which a Chargor otherwise has an interest.

"**Account Notice**" means a notice substantially in the form set out in PART B: (*FORM OF ACCOUNT NOTICE*) of SCHEDULE 2 (*FORMS OF NOTICES*).

"**Counterparty Notice**" means a notice substantially in the form set out in PART A: (*FORM OF COUNTERPARTY NOTICE*) of SCHEDULE 2 (*FORMS OF NOTICES*).

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Enforcement Event**" means an event or circumstance pursuant to which the Majority Lenders are entitled to exercise any of their rights under clause 18.18 (*Acceleration*) of the Facility Agreement.

"**Facility Agreement**" means the Facility Agreement dated on or around the date of this Deed between, among others, Argentex Group plc and the Security Agent, as supplemented, varied, altered, or amended from time to time.

"**Hedging Agreements**" means any master agreement, confirmation, Schedule or other agreement entered into or to be entered into by any Chargor for the purpose of hedging liabilities or risks and includes any derivative, sub-participation, total return swap or any other arrangement the value of which is determined from the performance of an underlying asset or reference (and any related agreements and rights).

"**Insurance Policy**" means any policy of insurance held by, or written in favour of, a Chargor or in which it otherwise has an interest (and any related agreements and rights) but excluding to the extent a Chargor is not entitled to receive any amount or does not have any interest thereunder, any policy of insurance the proceeds of which are to meet a third party claim.

"**Intellectual Property**" means 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 the benefit of all applications and rights to use such assets which may now or in the future subsist.

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"**Intercompany Receivables**" means any receivable (and any related agreements and rights) owing to a Chargor as creditor by any Affiliate as a debtor and shall include any amount receivable pursuant to any guarantee provided by an Obligor in relation to any agreement evidencing the terms of the Intra-Group Liabilities as set out under clause 14 (*Guarantee and Indemnity*) of the Facility Agreement.

"**Investment**" means any stock, share, debenture, loan stock, security, bond, certificate of deposit, option, warrant, interest in any investment fund or investment scheme, any partnership or membership interest and other comparable investment whether owned directly by or held to the order of a Chargor or by any trustee, nominee, fiduciary or clearing system on its behalf (and whether certificated or uncertificated and whether in registered or bearer form) and any related agreements and rights.

"**LPA**" means the Law of Property Act 1925.

"**Other Contract**" means any contract, royalty, license, lease, agreement, obligation, promise, undertaking, understanding, arrangement, document, commitment, entitlement or engagement (including without limitation, any sale and purchase agreement in respect of shares or assets) and any trading contract or other receivable arising in the ordinary course of business (in each case, whether written or oral, express or implied, and whether in respect of monetary or payment obligations, performance obligations or otherwise and, in each case, any related agreements and rights) but excluding any Intercompany Receivables.

"**Party**" means a party to this Deed from time to time.

"**Quasi-Security**" has the meaning given to that term in the Facility Agreement.

"**Real Property**" means any freehold or leasehold property situated anywhere globally from time to time owned by a Chargor or in which a Chargor is otherwise interested, any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property and the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants and any rights, appurtenances, privileges and advantages of any kind in respect of, attached or incidental to such freehold or leasehold property.

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

"**Secured Obligations**" has the meaning given to it in the Subordination Agreement.

"**Secured Parties**" means the Finance Parties and any Receiver or Delegate.

"**Secured Assets**" means all the assets and undertakings of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"**Shares**" means any Investment owned by a Chargor in any Subsidiary.

"**Subordination Agreement**" means the subordination agreement dated on or around the date of this Deed between, among others, the Security Agent as the Security Agent, IFX (UK) Ltd as the Agent and the Original Chargors, as supplemented, varied, altered, or amended from time to time.

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"**Third Party Receivables**" means the Hedging Agreements, the Insurance Policies and the Other Contracts.

1.2 Construction

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meanings when used in this Deed and unless a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed as if set out in full in this Deed, and any reference in this Deed to:

1.2.1 an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

1.2.2 an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

1.2.3 "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

1.2.4 **"losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

1.2.5 to "**perfect**" shall mean to make or procure the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Security or to achieve the relevant priority expressed to be applicable to that Security and "**perfection**" shall be construed accordingly;

1.2.6 any "**rights**" in respect of an asset includes, all present and future and whether actual or contingent amounts, book and other debts, monetary claims, receivables and proceeds paid or payable, rights to subscribe for, convert into or otherwise acquire other assets, rights to make any demand or claim, rights to any proceeds of sale or liquidation, claims or sums of money deriving from any court order or judgment, rights under any licence, assignment, agreement and insurance in respect of that asset or any agreement for the sale or the lending or leasing thereof and rights, benefits, powers, remedies, causes of action, warranties, contracts, covenants for title, security, guarantees and indemnities, in each case in respect of or derived from that asset or any part thereof;

1.2.7 a "**Share**" or "**Investment**" and any other "**share**", "**stock**", "**debenture**", "**bond**", "**investment**" or other security includes all dividends, interest, coupons, distributions or other income paid or payable, all rights, moneys, shares or other property and all other allotments, accretions, benefits and advantages of all kind, accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, the benefit of all related negotiable or bearer instruments, any rights against any trustee, fiduciary, nominee, settlement or clearance system and any rights under any custodian or other agreement, in each case derived from or in respect of that share, stock, debenture, bond, investment or other security; and

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1.2.8 the term "**this Security**" means any Security created or purported to be created by this Deed.

1.3 Other References

1.3.1 In this Deed, unless a contrary indication appears, a reference to:

(a) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents; and

(b) any Finance Document or other agreement, instrument or document is to be construed as a reference to that Finance Document or other agreement, instrument or document as amended, novated, supplemented, extended, restated or replaced, in each case, however fundamentally and including by way of a change in the purpose of the facilities or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase or other changes to the facilities or new facilities or other obligations or liabilities under the agreements or by way of accession or retirement of the parties to these agreements.

1.3.2 A reference to any Clause or Schedule is a reference to, respectively, a clause of or Schedule to this Deed and any reference to this Deed includes its Schedules.

1.3.3 The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.

1.3.4 Words importing the plural shall include the singular and vice versa.

1.3.5 Unless the context otherwise requires, a reference to a Secured Asset includes any part of that Secured Asset and any proceeds of that Secured Asset and any present and future asset of that type.

1.3.6 The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3.7 If the Security Agent has exercised any of its rights under this Deed following the occurrence of an Enforcement Event, such rights shall remain valid and enforceable notwithstanding that the Enforcement Event ceases to be continuing.

1.4 Interpretation

1.4.1 Notwithstanding anything herein to the contrary, the security granted to the Security Agent for the benefit of the Secured Parties pursuant to this Deed and the exercise of any right or remedy by the Security Agent and the other

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Secured Parties hereunder are subject to the provisions of the Subordination Agreement.

1.4.2 In the case of any conflict between the provisions of this Deed and provisions of the Subordination Agreement, the provisions of the Subordination Agreement shall prevail (unless the conflicting provisions in this Deed are necessary or advisable to create, maintain or perfect the Security or make it enforceable or admissible in court or unless expressly stated in this Deed and provided that no confidentiality restrictions contained in any other agreement shall prevent the Security Agent from exercising any of its rights under this Deed or taking any steps in preparation for the exercise of any of its rights under this Deed).

1.5 Third Party Rights

1.5.1 Any Receiver or Delegate will have the right to enforce the provisions of this Deed which are given in its favour. However, the consent of a Receiver or Delegate is not required for the rescission or amendment of this Deed.

1.5.2 Subject to Clause 1.5.1 above, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties Act) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

Each Chargor, as primary obligor and not only as a surety, covenants with the Security Agent that it shall on demand pay the Secured Obligations when the Secured Obligations become due.

3. CREATION OF SECURITY

3.1 General

All the Security created under this Deed is created in favour of the Security Agent, who holds the benefit of this Deed on trust for the Secured Parties in accordance with the Subordination Agreement, shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing, is created over present and future assets from time to time owned by it or in which the relevant Chargor has an interest, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, is to be in addition to and shall not be in substitution for, be merged into or in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations and may be enforced against each Chargor without any obligation to marshall in favour of any person or first having recourse to any other rights of the Security Agent, any Secured Party or any other person.

3.2 Shares and Investments

Each Chargor charges by way of first fixed charge all its interests in the Shares and Investments.

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3.3 Accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of the Accounts, any amount standing to the credit of the Accounts and the debt represented by each such Account

3.4 Intercompany Receivables

3.4.1 Each Chargor assigns absolutely to the Security Agent all of its rights under the Intercompany Receivables subject to reassignment by the Security Agent to the relevant Chargor of all such rights upon payment or discharge in full of the Secured Obligations.

3.4.2 To the extent not effectively assigned under Clause 3.4.1 above, each Chargor charges by way of first fixed charge all of its rights under the Intercompany Receivables.

3.5 Third Party Receivables

3.5.1 Save for any Third Party Receivables which contain an express prohibition on assignment, each Chargor assigns absolutely to the Security Agent all of its rights under the Third Party Receivables subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights upon payment or discharge in full of the Secured Obligations.

3.5.2 To the extent not effectively assigned under Clause 3.5.1 above, each Chargor charges by way of first fixed charge all of its rights under the Third Party Receivables.

3.6 Intellectual Property

Each Chargor charges by way of a first fixed charge all of its rights and interest in the Intellectual Property and all of its rights in relation to trade secrets, confidential information and knowhow and all of its rights and causes of action in respect of infringements of the rights referred to in this Clause.

3.7 Real Property

3.7.1 Each Chargor charges:

(a) by way of first legal mortgage all estates or interests in any Real Property now belonging to or vested in it; and

(b) (to the extent that they are not the subject of a mortgage under Clause 3.7.1(a) above) by way of first fixed charge all estates or interests it has in any Real Property now or subsequently owned by it.

3.7.2 To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.7.1, each Chargor charges by way of a first fixed charge all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licenses, warranties and other rights relating thereto owned by the relevant Chargor and its interest in any such assets in its possession.

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3.8 Miscellaneous Fixed Charges

Each Chargor charges by way of first fixed charge its goodwill and the benefit of all rights in relation thereto, its uncalled capital and the benefit of all rights in relation thereto, any beneficial interest, claim or entitlement it has to any pension fund and the benefit of all licences, consents and agreements held by it in connection with the use of its assets.

3.9 Separate Security

Clause 3.2 (*Shares and Investments*) to Clause 3.8 (*Miscellaneous Fixed Charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatsoever reason) over an asset, shall not affect the fixed nature of the security over any other asset, whether within the same class of assets or not.

3.10 Excluded Assets

3.10.1 For the purposes of this Deed:

"**Excluded Asset**" means any asset:

(a) which, but for this Clause, would be assigned, mortgaged or charged pursuant to Clause 3 (*Creation of Security*);

(b) in which the Regulated Entity is the only member of the Group which has an interest;

(c) which is subject to a regulatory requirement, an applicable law, a licensing condition or other regulation that either prohibits the creation of Security over that Chargor's interest pursuant to Clause 3 (*Creation of Security*) or which would, if secured pursuant to Clause 3 (*Creation of Security*), result in a breach of that regulatory requirement, applicable law, licensing condition or regulation; and

(d) has been identified in writing by the Regulated Entity to the Security Agent.

"**Regulated Entity**" means Argentex LLP

3.10.2 (b) Notwithstanding any provision of Clause 3 (*Creation of Security*), the Security created by Clause 3 (*Creation of Security*) shall not, to the extent applicable, apply to an Excluded Asset and the Security Agent shall, at the request and cost of the relevant Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the applicable Excluded Asset from the Security constituted by Clause 3 (*Creation of Security*) provided that, in each case, the Regulated Entity (and each member of the Group) has taken (and continues to take) all reasonable steps (including, without limitation, the transfer of cash or other cash equivalent investments into segregated accounts) to ensure that that the amount of assets which are Excluded Assets are the least required to comply with the relevant regulatory requirement, applicable law, licensing condition or regulation and that there is no commingling of assets which are not Excluded Assets with assets which are Excluded Assets.

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4. FLOATING CHARGE

4.1 Floating Charge

4.1.1 Each Chargor charges by way of first floating charge all of its assets, undertakings and rights not effectively mortgaged or charged by way of fixed mortgage or fixed charge or assigned under Clause 3 (*CREATION OF SECURITY*).

4.1.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

4.2 Conversion by Notice

4.2.1 Except as provided below, the Security Agent may convert the floating charge created by any Chargor over all or any of its assets with immediate effect into a fixed charge by notice to that Chargor as regards any of that Chargor's assets specified in that notice if:

(a) an Enforcement Event has occurred which is continuing;

(b) the Security Agent reasonably considers that any asset charged under the floating charge created under this Deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or

(c) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created by this Deed.

4.2.2 Subject to Clause 4.2.3 below, the floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining such a moratorium, under Part A1 of the Insolvency Act 1986.

4.2.3 Clause 4.2.2 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.2.4 Any notice given by, or on behalf of the Security Agent under this Clause 4.2 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or any other right of a Secured Party under this Deed or any other agreement.

4.3 Automatic Conversion

4.3.1 The floating charge created by this Deed will (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge (without notice) with immediate effect over the Secured Assets of a Chargor which are subject to the floating charge created under this Deed, if:

(a) that Chargor creates, or purports to create, Security (except as permitted by the Facility Agreement or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed; or

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(b) any third party takes any formal steps towards levying distress, attachment, execution or other legal process against any asset which is subject to the floating charge created under this Deed.

4.3.2 Upon the conversion of any floating charge pursuant to this Clause 4.3 (*Automatic Conversion*), each relevant Chargor shall, at its own expense, immediately upon receipt of a written request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

5. SHARES AND INVESTMENTS

5.1 Pre-Emption Rights and Restrictions on Transfer

Each Chargor shall ensure that:

5.1.1 all Shares or Investments are not subject to any lien or any option to purchase, pre-emption, conversion or similar rights and that there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share, investment or loan capital in any company whose Shares or Investments are subject to this Deed; and

5.1.2 the constitutional documents of companies whose Shares or Investments are subject to this Deed do not and could not restrict or inhibit any transfer of those Shares or Investments on creation or following the occurrence of an Enforcement Event,

provided that this Clause 5.1 shall not apply to any Investment in any person which is not an Affiliate.

5.2 Voting and Distribution Rights

5.2.1 Prior to the occurrence of an Enforcement Event which is continuing, each Chargor shall be entitled, in such manner and on such terms as is consistent with and not prohibited by the Facility Agreement, to:

(a) receive, retain and pay all dividends, distributions and other monies paid on or derived from its Shares and Investments; and

(b) retain and exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Secured Assets in a manner which would conflict with any term of this Deed, prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of this Deed or the Security created under this Deed.

5.2.2 After the occurrence of an Enforcement Event which is continuing:

(a) each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent; and

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(b) subject to Clause 5.4 (*National Security and Investment Act 2021*) below, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargors in writing that it wishes to give up this right. No Chargor shall exercise any voting rights after the occurrence of an Enforcement Event which is continuing unless the Security Agent has provided prior written consent.

5.3 Fully paid

5.3.1 Each Chargor shall pay all calls and other payments due and payable in respect of its Shares and Investments and ensure that all of its Shares and Investments are, at all times, fully paid.

5.3.2 If a Chargor fails to make any payment required under Clause 5.3.1 above, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor.

5.4 National Security and Investment Act 2021

5.4.1 The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under this Clause 5 (*SHARES AND INVESTMENTS*) if and to the extent that:

(a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and

(b) either:

(i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

(ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

5.4.2 For the avoidance of doubt, this Clause 5.4 is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under this Clause 5 without obtaining any approvals under the NSI Act, if it determines that it is not necessary or advisable to obtain the same.

5.5 Persons with Significant Control Regime

5.5.1 In respect of any Shares which constitute Secured Assets, the relevant Chargor shall promptly:

(a) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;

(b) respond to that notice within the prescribed timeframe; and

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(c) provide to the Security Agent a copy of the response sent/received in respect of such notice.

5.5.2 For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Secured Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

5.5.3 Each Chargor represents and warrants to the Security Agent on the date of this Deed that:

(a) no Chargor has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Secured Assets;

(b) no Chargor has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Secured Assets; and

(c) each Chargor has delivered to the Security Agent a copy of the PSC Register (as defined in section 790C(10) of the Companies Act 2006) in respect of each company incorporated in the United Kingdom whose Shares are subject to the Security under this Deed and such copy of the PSC Register:

(i) is correct, complete and in full force and effect; and

(ii) has not been amended or superseded since that date.

6. ACCOUNTS

6.1 Operation

6.1.1 Prior to an Enforcement Event which is continuing, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and shall be entitled to deal with such Accounts in any manner not prohibited by the Facility Agreement.

6.1.2 After the occurrence of an Enforcement Event which is continuing:

(a) each Chargor:

(i) shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior written consent of the Security Agent; and

(ii) shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed), agree to any variation of the rights attaching to any Account or close any Account; and

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(b) the Security Agent shall at any time where there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*APPLICATION OF PROCEEDS*).

7. INTERCOMPANY RECEIVABLES

7.1.1 This Deed constitutes notice in writing to each Chargor of any Security over any Intercompany Receivable between any Chargor and any other Chargor under this Deed and an acknowledgement by each such Chargor of receipt of such notice.

7.2 Payments

After the occurrence of an Enforcement Event which is continuing each Chargor must hold any payment received by it under any of its Intercompany Receivables on trust for the Security Agent and, if requested by the Security Agent pay the same to, or as directed by, the Security Agent.

8. THIRD PARTY RECEIVABLES

8.1 Payments

After the occurrence of an Enforcement Event which is continuing each Chargor must hold any payment received by it under any of its Third Party Receivables on trust for the Security Agent and, if requested by the Security Agent pay the same to, or as directed by, the Security Agent.

9. INTELLECTUAL PROPERTY

9.1 Undertakings

Each Chargor shall in respect of any Intellectual Property:

9.1.1 take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property;

9.1.2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

10. REAL PROPERTY

10.1 Undertakings

10.1.1 Each Chargor shall keep its Real Property in good and substantial repair and condition and repair any defect or damage to any of its Real Property promptly.

10.1.2 Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the LPA or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.

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10.2 Redemption of Prior Mortgages

10.2.1 At any time after an Enforcement Event has occurred and is continuing, the Security Agent may redeem any prior Security on or relating to any of the Secured Assets, procure the transfer of that Security to itself and/or settle and pass the accounts of any person entitled to that prior Security; any account so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

10.2.2 Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of all principal monies and interest.

10.3 Fixtures

At any time after an Enforcement Event has occurred and is continuing, the Security Agent may sever any fixtures from the Real Property to which they are attached and sell them separately from that Real Property.

11. FURTHER ASSURANCE

11.1 Covenants

11.1.1 Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Secured Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the Secured Assets and not take or omit to take any action that would have the result of impairing this Security, the rights of the Secured Parties in respect of the Secured Assets (including pursuant to this Deed) or the value of any Secured Asset.

11.1.2 Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the relevant Chargor's business and affairs, the Secured Assets and its compliance with the terms of this Deed.

11.2 Further Actions

11.2.1 Each Chargor shall use its best endeavours to provide to the Security Agent in writing, within 10 Business Days of the date of this Deed, the details of its Shares and Investments, Accounts, Intercompany Receivables, Third Party Receivables, Intellectual Property and Real Property and any other asset reasonably requested by the Security Agent (the "**Asset Schedules**") and the Security Agent may instruct such Chargor to take any perfection steps as the Security Agent may specify and which are, in the reasonable opinion of the Security Agent, necessary for the perfection of the Security contemplated by this Deed in relation to such assets.

11.2.2 Notwithstanding Clause 11.2.1 above, each Chargor shall (and shall procure that each member of the Group will) promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions, additional or supplemental security documents, among others) as the Security Agent or a Receiver may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

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(a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of, or any discretion exercisable by, the Security Agent, any Receiver or the other Secured Parties or any of their respective delegates or sub-delegates provided by or pursuant to this Deed and the Finance Documents or by law;

(b) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;

(c) to confer on the Security Agent, or on the Secured Parties, Security over any property or assets of any member of the Group which is material to the interests of the Secured Parties; and/or

(d) to facilitate, after the occurrence of an Enforcement Event which is continuing, the realisation of the assets which are, or are intended to be, subject to Security.

11.2.3 Each Chargor shall (and shall procure that each member of the Group will) at its own expense take all such action as is available to it as may be necessary (or as may be requested by the Security Agent) for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed or other Finance Document (including pursuant to Chapter A1 Part 25 of the Companies Act 2006).

11.2.4 Each Chargor shall promptly notify the Security Agent of any interest in any asset that is not otherwise subject to Security pursuant to the terms of this Deed.

11.3 Documentation

11.3.1 Any document required to be delivered to the Security Agent under this Deed which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held by the relevant Chargor to the order of the Security Agent.

11.3.2 The Security Agent may retain any document delivered to it in connection with the Secured Assets under this Deed or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

11.3.3 The Security Agent may appoint and pay any person (at the cost of the Chargors) to act as a custodian or nominee in relation to any asset as the Security Agent may determine, including for the purposes of depositing with a custodian any title document.

11.3.4 Upon or in contemplation of any entity granting Security over any of its assets, as required by the terms of a Finance Document, each Chargor shall enter into

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such documentation (including any document pursuant to which Security is granted) or such amendments to the Finance Documents as the Security Agent may request and deliver a copy of any authorisation or other document, opinion or assurance which the Security Agent considers to be necessary in connection with the entry into and performance of the transactions contemplated by such documentation or for the validity and enforceability of such documentation.

12. NEGATIVE PLEDGE

No Chargor may:

12.1 create or agree to create or permit to subsist or incur or assume any Security or Quasi-Security over all or any part of the Secured Assets; or

12.2 either in a single transaction or in a series of transactions (whether related or not and whether voluntarily or involuntarily) sell, transfer, lease out, lend, assign, gift, exchange or otherwise dispose of all or any part of the Secured Assets, the equity of redemption in respect of all or any part of the Secured Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so unless such sale, lease, transfer or other disposal is expressly permitted by the Facility Agreement.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement Event

13.1.1 If an Enforcement Event occurs and is continuing, the Security created by or pursuant to this Deed will become immediately enforceable and the Security Agent may in its absolute discretion exercise any or all of its rights under this Deed and enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Subordination Agreement including to perfect any Security and to deliver any notices to any third parties, in the form set out in SCHEDULE 2 (*FORMS OF NOTICES*) or otherwise (including pursuant to its rights and powers set out in Clause 16 (*POWER OF ATTORNEY*)).

13.1.2 If an Enforcement Event occurs and is continuing, each Chargor shall permit the Security Agent and/or accountants or other professional advisers, valuers and contractors of the Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to its premises, assets, books, accounts and records and to meet and discuss matters with management, including for the purpose of determining the value of any asset.

13.2 Statutory Powers

The power of sale and all or any of the other powers, authorities and discretions conferred upon mortgagees by the LPA (as varied or extended by this Deed) and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Secured Assets.

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13.3 Enforcement Powers

13.3.1 For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

13.3.2 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the Security constituted by this Deed.

13.3.3 The powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the LPA or Insolvency Act 1986 and those contained in this Deed, those contained in this Deed shall prevail.

13.3.4 Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Security Agent may think fit and without the need to comply with any restriction conferred by law (including under section 99 or section 100 of the LPA).

13.4 Financial Collateral

13.4.1 To the extent that any of the Secured Assets constitutes "financial collateral" and this Deed and the obligations of each Chargor hereunder constitute "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent will have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred and is continuing.

13.4.2 Where any financial collateral is appropriated, a commercially reasonable method of valuing a Secured Asset shall be:

(a) in the case of cash in an Account or otherwise, the amount of that cash, together with any accrued interest, at the time of appropriation; and

(b) in the case of Investment and/or Shares, the price at which such Investments or Shares are disposed of by the Security Agent as the Security Agent determines by reference to an independent valuation, reference to a recognised market index or by such other process as the Security Agent may reasonably select.

13.4.3 Where the Security Agent exercises its rights and the value of the financial collateral appropriated in accordance with this Clause 13.4 (*Financial Collateral*) is different from the amount of the Secured Obligations, either:

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(a) the Security Agent must (subject to having received funds to be able to do so) account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

(b) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriated financial collateral is less than the Secured Obligations.

13.4.4 The Security Agent shall not be obligated to take any steps to determine the value of any financial collateral prior to exercising its right to appropriate.

13.5 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or their agents will be obliged or concerned to enquire whether the Secured Obligations have become payable, whether any power or right which the Security Agent or a Receiver is purporting to exercise has arisen or become exercisable or is being properly exercised, whether any of the Secured Obligations remain outstanding and/or are due and payable, how any money paid to the Security Agent or to that Receiver is to be applied or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14. RECEIVER AND ADMINISTRATOR

14.1 Appointment of Receiver

14.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Secured Assets:

(a) upon the occurrence of an Enforcement Event which is continuing;

(b) at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor; or

(c) if the relevant Chargor so requests to the Security Agent at any time.

14.1.2 Any appointment under Clause 14.1.1 above may be by writing under hand signed by any officer or manager of the Security Agent.

14.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) shall not apply to this Deed.

14.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

14.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the

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Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time 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.

14.3 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) and (8) of the LPA will not apply.

14.4 Agent of the Chargors

14.4.1 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver and for the Receiver's remuneration and expenses.

14.4.2 No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Relationship with Security Agent

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 exercisable by the Security Agent in relation to any Secured Assets without first appointing a Receiver, and notwithstanding the appointment of a Receiver. The powers conferred on mortgagees, receivers or administrative receivers by the LPA shall apply to this Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the LPA and those contained in this Deed, those contained in this Deed shall prevail.

14.6 Powers of a Receiver

14.6.1 A Receiver appointed under this Deed has (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) and is entitled to exercise all the powers conferred from time to time on receivers by any law, including the LPA and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. Notwithstanding any liquidation of the relevant Chargor, each Receiver shall have all of the rights, powers and discretions set out in this Clause in addition to those conferred on it by law.

14.6.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing such Receiver states

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otherwise) separately exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.6.3 A Receiver may redeem any prior Security on or relating to the Secured Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

14.6.4 A Receiver may:

(a) do all other acts and things (including signing and executing all documents and deeds) as the Receiver may consider necessary for preserving, improving or realising any of the Secured Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

(b) exercise in relation to any of the Secured Assets all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Secured Assets; and

(c) use the name of the relevant Chargor for all such purposes and exercise the relevant power in any manner which the Receiver may think fit.

14.7 Administrator

14.7.1 The Security Agent may, without notice to any Chargor, appoint any one or more persons to be an administrator to manage the affairs, business and property of any Chargor pursuant to paragraph 14 of Schedule Bl of the Insolvency Act 1986 if an Enforcement Event occurs and is continuing.

14.7.2 Any appointment under this clause shall:

(a) be in writing signed by a duly authorised signatory of the Security Agent; and

(b) take effect, in accordance with paragraph 19 of Schedule Bl of the Insolvency Act 1986.

14.7.3 The Security Agent may apply to the court for an order removing an administrator from office and may by notice in writing in accordance with this clause appoint a replacement for any administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

15. SECURITY AGENT AND RECEIVER

15.1 Security Agent

The provisions set out in clause 15 (*The Security Agent*) of the Subordination Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

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15.2 No Liability

15.2.1 If the Security Agent or the Receiver enters into possession of the Secured Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.2.2 Each Chargor shall remain liable to perform all its obligations under each Secured Asset and neither the Security Agent, any Receiver nor any delegate appointed by them under this Deed shall be under any obligation or liability to a Chargor or any other person under or in respect of a Secured Asset.

15.3 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

16.1 Appointment and Powers

16.1.1 Subject to Clause 16.1.2 below, each Chargor, by way of security, irrevocably and severally appoints (at the Chargors' cost) the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of such Chargor in its name and on its behalf and as its act and deed to execute, deliver and perfect all deeds, assurances, agreements, 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 any attorney may in its absolute discretion deem necessary:

(a) for carrying out any obligation imposed on such Chargor by or pursuant to this Deed (including, among other things, the execution and delivery of any deeds, charges, assignments of security or other transfer of the Secured Assets (including by completing and executing stock transfer forms and other instruments of transfer) and generally perfecting the security created or intended to be created in respect of the Secured Assets); and

(b) generally for enabling the Security Agent or any Receiver or Delegate to exercise or delegate the exercise of, any of their respective rights, powers, authorities and discretions conferred on them under this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Secured Assets).

16.1.2 None of the Security Agent, any Receiver or any of their respective delegates or sub-delegates may exercise any of their rights pursuant to the power of attorney contained in Clause 16.1.1 above unless and until:

(a) the occurrence of an Enforcement Event which is continuing;

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(b) the relevant Chargor has failed to comply with a term of this Deed within five Business Days of being notified of such failure in writing by the Security Agent; or

(c) the exercise of rights would (or would reasonably be likely to) prevent a breach of the Facility Agreement.

16.2 Ratification

Each Chargor ratifies and confirms and shall ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 16.1 (*Appointment and Powers*).

16.3 Power to Remedy

If any Chargor fails to comply with any obligation set out in this Deed and that failure is not remedied to the satisfaction of the Security Agent promptly (and in any event within five Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply), it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

17. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in the order and manner specified by the Subordination Agreement notwithstanding any purported appropriation by any Chargor. This Clause 17 (*APPLICATION OF PROCEEDS*) is subject to the payment of any claims having priority over this Security and does not prejudice the right of any Secured Party to recover any shortfall from the relevant Chargor.

18. PROTECTION OF SECURITY

18.1 Primary Liability

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Secured Assets shall be deemed to be a principal security for the Secured Obligations.

18.2 Waiver of Defences

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

18.2.1 any time, waiver or consent granted to, or composition with, any person;

18.2.2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;

18.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over

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assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

18.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

18.2.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

18.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

18.2.7 any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged; or

18.2.8 any insolvency or similar proceedings.

18.3 Deferral of Chargors' right

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

19. REIMBURSEMENT

19.1 Each Chargor will indemnify the Security Agent and every Receiver and every Delegate promptly (and in any event within five Business Days of demand) against any cost, loss, liability, payment or other amount incurred or made by any of them in acting as Security Agent, Receiver or Delegate under, or exercising any authority, right or power (including pursuant to Clause 16 (*POWER OF ATTORNEY*) or making any payment on behalf of a Chargor) conferred under this Deed.

19.2 Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

20. RELEASE

20.1 Release

20.1.1 Subject to the provisions of this Clause 20 (*RELEASE*), once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent

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nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor (in each case to the satisfaction of the Security Agent), the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Secured Assets from the Security constituted by this Deed.

20.1.2 Subject to the provisions of this Clause 20 (*RELEASE*), if any Secured Asset is or is proposed to be subject to a disposal which is expressly permitted under the terms of the Facility Agreement, the Security Agent shall, at the request and cost of the relevant Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the applicable Secured Assets from the Security constituted by this Deed provided that if an Event of Default has occurred and is continuing or if the Security Agent considers that any transaction entered into or contemplated in connection with such release could reasonably be expected to result in an Event of Default, the Security Agent shall not be under any obligation under this Clause to take any such action or release any Security and notwithstanding any term of any Finance Document this clause shall prevail in the case of any conflict with any term of any Finance Document.

20.2 Amounts Avoided

If the Security Agent reasonably considers that an amount paid by to a Secured Party under a Finance Document is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

20.3 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

20.4 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.5 No deduction

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

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21. CURRENCY CLAUSES

21.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at either the Security Agent's spot rate of exchange or the market rate of exchange then prevailing for purchasing that other currency with the existing currency, such choice to be exercised by the Security Agent at its sole discretion.

21.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

22. RULING OFF

The Security Agent or any other Secured Party may open a new account for the relevant Chargor in its books. If that Secured Party does not open a new account then (unless it gives express notice to the contrary to the relevant Chargor), 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 any subsequent charge or other interest affecting any of the Secured Assets. As from that time all payments made by the relevant Chargor to that Secured Party (in the absence of any express appropriation to the contrary) will be treated as having been credited to a new account of the relevant Chargor and will not operate to reduce any Secured Obligation.

23. NOTICES

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement mutatis mutandis. The notice details of the Chargors for these purposes are set out in the signature pages of this Deed.

24. MISCELLANEOUS

24.1 Assignment

24.1.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Finance Documents.

24.1.2 None of the rights and obligations of any Chargor under this Deed shall be capable of being assigned or transferred.

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24.2 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

24.3 Counterparts

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

24.4 Secured Assets

The fact that no or incomplete details of any Secured Asset are inserted in the Schedules to this Deed does not affect the validity or enforceability of the Security created or expressed to be created by this Deed.

24.5 Invalidity of any Provision

If any provision 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 shall not be affected or impaired in any way.

24.6 Failure to Execute

24.6.1 Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

24.6.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute this Deed under hand.

25. GOVERNING LAW AND JURISDICTION

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

25.2 The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

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SCHEDULE 1
THE CHARGORS

Chargor	Registered Number	Registered Address
Argentex Group plc	11965856	25 Argyll Street, London W1F 7TU
Argentex LLP	OC369106	25 Argyll Street, London W1F 7TU
Argentex Technologies Limited	14797013	25 Argyll Street, London W1F 7TU

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SCHEDULE 2
FORMS OF NOTICES

PART A: FORM OF COUNTERPARTY NOTICE

To: [*insert name and address of counterparty*]

Dated: [●]

Re: [Intercompany Receivables]/[Insurance Policies)]/[Hedging Agreements]/[Other Contracts]/[Leases]

This letter constitutes notice to you that [*insert name of Chargor*] (the "**Chargor**") has [charged in favour of]/[assigned absolutely, subject to reassignment of all rights upon payment or discharge in full of the Secured Obligations to] [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its rights[, title and interest] to any amount owing to it from you pursuant to [*insert details of Contracts or list in appendix*] and any other [*Intercompany Receivables*]/[*Insurance Policies*)]/[*Hedging Agreements*]/[*Other Contracts*]/[*Leases*] from time to time whether present or future (the "**Contracts**") as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Contracts without the prior written consent of the Security Agent;

2. you may continue to deal with the Chargor in relation to the Contracts until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contracts and therefore from that time you should deal only with the Security Agent;

3. you are authorised to disclose information in relation to the Contracts to the Security Agent on request; and

4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Contracts directly to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing.

Please sign and return a copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

4.1 you agree to the terms set out in this notice and to act in accordance with its provisions;

4.2 you have not received notice that the Chargor has assigned its rights under any of the Contracts to a third party or created any other interest (whether by way of security or otherwise) in any Contract in favour of a third party; and

4.3 you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to any Contract.

The provisions of this notice are governed by English law.

Yours faithfully

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Execution

_____

for and on behalf of
[*insert name of Chargor*]

Acknowledgement

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 1 to 4 above.

_____

for and on behalf of
[*insert name of Counterparty*]

Dated: [●]

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PART B: FORM OF ACCOUNT NOTICE

To: [*insert name and address of bank / financial institution]* (the "**Account Bank**")

Dated: [●]

Re: Security over Accounts

We notify you that [*insert name of Chargor*] (the "**Chargor**") has charged to [*insert name of Security Agent*] (the **"Security Agent**") for the benefit of itself and certain other banks and financial institutions all their rights in respect of any amount from time to time standing to the credit of the accounts identified in the Schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

[We further notify you that the Chargor may not agree to any variation to the rights attaching to the Charged Accounts or close any Charged Accounts (unless the balance of such Charged Account on the date of closure is transferred to another account which is charged in favour of the Security Agent) without the prior written consent of the Security Agent.]

1. We irrevocably authorise and instruct you:

1.1 promptly following receipt of written instructions from the Security Agent, to hold all amounts from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those amounts to the Security Agent (or as it may direct) following receipt of written instructions from the Security Agent to that effect; and

1.2 to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

2.1 by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts designated in the Schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

2.2 the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return a copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

3.1 you agree to act in accordance with the provisions of this notice;

3.2 you have not received notice that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

3.3 you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances in the ordinary course of business; and

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3.4 you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts,

The provisions of this notice are governed by English law.

Schedule

Customer	**Account Number**	**Sort Code**
[●]	**[●]**	**[●]**

Yours faithfully,

_____

for and on behalf of
[*insert name of Chargor*]

Countersigned by

_____

for and on behalf of
[*insert name of Security Agent*]

Acknowledgement

To: [Insert name and address of Security Agent]

Copy to: [*Insert name of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 1 to 3 above.

_____

for and on behalf of
[insert name of Account Bank]

Dated: [●]

IN WITNESS of which this document has been executed as a deed on the date which first appears at the beginning of this deed.

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EXECUTION PAGES

THE CHARGORS)

[redacted]

Director

Name:

[redacted]

[redacted]

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Execution

[redacted]

Name:

[redacted]

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EXECUTED as a DEED by)
ARGENTEX TECHNOLOGIES LIMITED acting by a director:)

[redacted]

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THE SECURITY AGENT)

