



Registration of a Charge

Company Name: **AMTIVO GROUP LIMITED**

Company Number: **11135335**



XBXJSJDM

Received for filing in Electronic Format on the: **17/02/2023**

Details of Charge

Date of creation: **10/02/2023**

Charge code: **1113 5335 0011**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JENNIFER WHITE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11135335

Charge code: 1113 5335 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2023 and created by AMTIVO GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2023 .

Given at Companies House, Cardiff on 20th February 2023

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



Companies House



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

DATED 10 February 2023

Arachne Midco (UK) Limited
as Parent

Amtivo Group Limited
as Chargor

Kroll Trustee Services Limited
as Security Agent

SHARE CHARGE

This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated 26 August 2022

ARTHUR COX

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This Deed is dated 10 February 2023

Between:

- (1) **Arachne Midco (UK) Limited** (registered number 14223680) with its registered office at 6th Floor Belgrave House, 76 Buckingham Palace Road, London, United Kingdom, SW1W 9TQ (the “**Parent**”);
- (2) **Amtivo Group Limited** (registered number 11135335) with its registered office at 30 Tower View, Kings Hill, West Malling, Kent, ME19 4UY, England (the “**Chargor**”); and
- (3) **Kroll Trustee Services Limited** as security trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the “**Security Agent**”).

Background:

- (A) The Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**2009 Act**” means the Land and Conveyancing Law Reform Act 2009.

“**Business Day**” has the meaning given to that term in the Senior Facilities Agreement.

“**Companies Act**” means the Companies Act 2014 (as amended).

“**Deed**” means this share charge.

“**Declared Default**” has the meaning given to that term in the Senior Facilities Agreement.

“**Enforcement Event**” means a Declared Default has occurred.

“**Final Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Finance Documents**” has the meaning given to that term in the Senior Facilities Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated 26 August 2022 and made between (amongst others) the Parent, the Security Agent and the Agent, as amended and/or restated from time to time.

“**Investments**” of the Chargor means:

- (a) the Shares;

- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever held by or on behalf of the Chargor in the Principal Company or in respect of which the Chargor may now or in the future have an interest; and
- (c) all Related Rights,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Obligor” means each Obligor as defined in the Senior Facilities Agreement.

“Party” means a party to this Deed.

“Principal Company” means the company listed in Schedule 1.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Deed.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement and **“Secured Party”** will be construed accordingly.

“Security” shall have the meaning given to that term in the Intercreditor Agreement.

“Security Assets” means all the assets, rights, title, interests and benefits of the Chargor the subject of, or expressed to be subject to this Deed as more particularly described in Schedule 1.

“Security Period” means the period beginning on the date of this Deed and ending on the Final Discharge Date.

“**Senior Facilities Agreement**” means the senior facilities agreement dated 26 August 2022 between, amongst others, the Parent, the Agent and the Security Agent, as amended and/or restated from time to time.

“**Shares**” means all shares now or in the future held by or on behalf of the Chargor in the Principal Company including those shares specified in Schedule 1.

1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Senior Facilities Agreement will be construed as references to this Deed.
- (c) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (d) “**insolvency**” includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction.
- (e) In the event of any conflict between the terms of this Deed and the terms of the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) will prevail.
- (f) The fact that no or incomplete details of any Security Asset are inserted in the Schedules of this Deed does not affect the validity or enforceability of this Security.
- (g) This Deed is subject to the terms of the Intercreditor Agreement.

1.3 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2. COVENANT TO PAY

The Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due in accordance with their respective terms.

3. CHARGES

The Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations charges in favour of the Security Agent by way of first fixed all its present and future right, title and interest in the Investments (including the Shares).

4. REPRESENTATIONS AND WARRANTIES - GENERAL

4.1 Nature of Security

The Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than:
 - (i) as created by this Deed; and
 - (ii) as permitted by the Senior Facilities Agreement;
- (b) subject to the Legal Reservations and Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) subject to the Legal Reservations and Perfection Requirements, this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms;
- (d) the Chargor is the sole legal and beneficial owner of all of the Security Assets;
- (e) its Shares in the Principal Company are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (f) it is not a “relevant external company” within the meaning of Section 1301 of the Companies Act;

4.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.

5. FURTHER ASSURANCES

Clause 27.32 (*Further assurance*) of the Senior Facilities Agreement is incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein).

6. RESTRICTIONS ON DEALINGS

The Chargor may not create or purport to create or permit to exist any Security over any of its Security Assets in circumstances which would constitute a breach of Clause 27.15 (*Negative Pledge*) of the Senior Facilities Agreement, such clauses to be read in relation to the Chargor, as if references to an “Obligor” therein are references to a “Chargor”.

7. INVESTMENTS

7.1 Certificated Investments

As soon as reasonably practicable on the date of this Deed or in any event within 10 Business Days of the date of this Deed in respect of the Investments, and as soon as reasonably practicable (any in any event within 10 Business Days) after its acquisition of any certificated Investment, the Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) deliver to the Security Agent:
 - (i) executed transfer forms in respect of the Investments in such form as the Security Agent may from time to time require signed by the Chargor but left undated with the name of the transferee left blank;
 - (ii) certified copies of the share register of the Principal Company; and
 - (iii) a certified copy the constitution of the Principal Company (in a form satisfactory to the Security Agent) requiring that the directors of the Principal Company approve in a timely manner any transfer of Shares presented for approval by the Security Agent or its nominee.

7.2 The Chargor authorises the Security Agent to date or otherwise complete the deliverables at paragraphs (b)(i) above on or at any time after an Enforcement Event.

7.3 Calls

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of the Chargor and the Chargor shall, within five Business Days of request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.4 Other Obligations in Respect of Investments

- (a)
 - (i) The Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of the Chargor, and
 - (ii) the Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

7.5 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event, the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments, unless the exercise of any right shall adversely affect the validity or enforceability of the security created or cause a Declared Default to occur.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Chargor (to the extent permitted under the Finance Documents). If the relevant Investments have been registered in the name of the Security Agent or its nominee:
 - (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor; or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before an Enforcement Event, the Security Agent (or that nominee) will promptly pay that amount to the Chargor.
- (d) Until the occurrence of an Enforcement Event, the Security Agent shall use its reasonable endeavours to promptly forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After an Enforcement Event, the Security Agent (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

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

- (f) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.
- (g) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of the Chargor.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement

After the occurrence of an Enforcement Event, the Security Agent may, subject to the terms of the Intercreditor Agreement, in its absolute discretion enforce all or any part of the Security created by this Deed in such manner as it sees fit or as instructed by the Agent (acting on the instructions of the Majority Lenders).

9. ENFORCEMENT: GENERAL

9.1 On the occurrence of an Enforcement Event:

- (a) the Security created by this Deed will be immediately enforceable, and the Secured Obligations will be immediately due for payment, performance and discharge, without any requirement for notice to, or for demand to be served on, the Chargor; and
- (b) the statutory power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as varied by this Deed) will be immediately exercisable and no Secured Party shall have any liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.

9.2 On or at any time after an Enforcement Event:

- (a) the Security Agent may enforce, in its absolute discretion, all or any part of the Security created under this Deed in any manner that it sees fit. It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the 2009 Act before the Security Agent takes steps to enforce the Security created under this Deed (including by way of appointment of one or more Receivers); and
- (b) the Security Agent may:
 - (i) redeem any prior Security over the Security Assets; and/or
 - (ii) procure the transfer of any such Security to itself; and/or
 - (iii) settle and pass the accounts of the beneficiary of the prior Security with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Chargor;

9.3 The Chargor shall pay to the Security Agent, within five Business Days of demand, the costs and expenses incurred by the Security Agent in connection with the matters set out at paragraph (b) above, including the payment of any principal or interest.

9.4 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security created under this Deed or any enforcement thereof.

9.5 On and after an Enforcement Event:

(a) the Chargor shall:

(i) take such steps as the Security Agent may require to enforce the Security created under this Deed; and

(ii) hold any payment received by it in respect of any part of the Security Assets in trust for the Security Agent; and

(b) the Security Agent may exercise (without any consent or authority from the Chargor, and irrespective of any direction given by the Chargor) all of the Chargor's rights in respect of the Security Assets.

9.6 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Finance Documents; or

(d) how any money paid to the Security Agent or that Receiver is to be applied.

9.7 Financial Collateral Arrangements

To the extent that the Security Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral" under the European Communities (Financial Collateral Arrangements) Regulations 2010 (the "Financial Collateral Regulations"), the Security Agent shall have the right at any time after the Security created by this Deed becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being such amount as the Security Agent determines in a commercially reasonable manner.

10. ENFORCEMENT: MORTGAGEE IN POSSESSION

10.1 On or at any time after an Enforcement Event, the Security Agent may (without any requirement for notice to, or for demand to be served on, the Chargor) and without prejudice to any other express or implied right of the Security Agent, take possession of the Security Assets as mortgagee in possession.

10.2 If the Security Agent takes possession as set out in Clause 10.1 above:

- (a) it shall not be liable to account as mortgagee in possession, for any loss in connection with the Security Assets, for any loss on realisation of the Security Assets or for any default or omission for which a mortgagee in possession might be liable; and
 - (b) it shall not be obliged to take steps to dispose of the Security Assets.
- 10.3 The statutory powers to lease and accept surrenders conferred on the Security Agent by Sections 112 to 114 of the 2009 Act are extended to enable the Security Agent to arrange to lease, lease, arrange to accept surrenders, accept surrenders and grant new leases free of any restrictions imposed in Sections 112 to 114 of the 2009 Act or other restrictions imposed by law.

11. ENFORCEMENT: RECEIVER APPOINTMENTS

- 11.1 On or at any time after an Enforcement Event, the Security Agent may appoint any person or persons as Receiver or Receivers of the Security Assets, regardless of whether the Security Agent is mortgagee in possession or not. The appointment of any Receiver over part of the Security Assets will not preclude the Security Agent from appointing the same or another Receiver over the balance of the Security Assets.
- 11.2 Any appointment, removal or replacement of any Receiver by the Security Agent must be in writing and may be made by way of agreement or by way of deed.
- 11.3 The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- 11.4 The remuneration of any Receiver may be fixed by the Security Agent and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).
- 11.5 Any such Receiver shall be the Chargor's agent for all purposes, and the Chargor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Obligations.
- 11.6 No Secured Party shall incur any liability whatsoever to any person as a result of either the appointment by the Security Agent of any Receiver in respect of the Security Assets, or as a result of any action or inaction on the part of such Receiver.

12. ENFORCEMENT: RECEIVER POWERS

- 12.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 12.2 Any Receiver may exercise any or all of its powers in its absolute discretion, and shall not be obliged to take any steps to dispose of the Security Assets.
- 12.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Security Assets or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 12.4 Any Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:

- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Security Assets over which it has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Chargor or any Secured Party;
- (b) make filings, registrations, notifications and renewals, and apply for and maintain any regulatory approvals and other authorisations, permissions and approvals of any nature whatsoever;
- (c) arrange for the provision of any service desirable for the efficient use or management of the Security Assets over which it has been appointed;
- (d) enter into, amend, rescind or repudiate any agreements;
- (e) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by it of its powers;
- (f) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Security Assets;
- (g) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Security Assets;
- (h) enter into any arrangement or compromise in respect of amounts owing to the Chargor in connection with the Secured Assets, give valid receipts, and otherwise deal with such amounts as it sees fit;
- (i) otherwise deal with the Security Assets in such manner and on such terms and conditions as it may see fit;
- (j) use the Chargor's name and seal in the exercise of any of its powers; and
- (k) delegate any or all of its powers.

12.5 Any Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 12 notwithstanding any insolvency of the Chargor, and any Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

12.6 The Security Agent may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not any Receiver has been appointed.

13. DELEGATION

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Deed. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

14. POWER OF ATTORNEY

14.1 Appointment

The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which the Chargor is obliged to take under this Deed (including under Clause 5 (*Further Assurances*)).

14.2 Exercise of power of attorney

The Security Agent and any Receiver shall only be able to exercise a power of attorney granted pursuant to Clause 14.1 (*Appointment*) under this Deed following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Chargor to comply with any further assurance or perfection obligation (or any of them) under this Deed within 5 Business Days of being notified by the Security Agent in writing of such failure to comply (with a copy of such notice being sent to the Parent).

14.3 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment, provided that the Security Agent or any such nominee and/or receiver is acting in accordance with this Clause 14.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

The Security created by this Deed is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

15.2 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.3 Waiver of Defences

The Chargor shall be deemed to be a principal debtor, and not only a surety. Clause 27.4 (*Waiver of defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Deed (including all capitalised items as defined therein) but on the basis that the obligations of each Debtor arising under those clauses will be deemed to be substituted by the obligations of the Chargor under this Deed.

15.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each

Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.5 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Chargor shall hold in trust for and shall as promptly as practicable pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

15.6 Additional Security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Deed or right of set-off contained herein.

15.7 Security held by Chargor

The Chargor may not, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

16. RELEASE OF SECURITY

16.1 Final Redemption

Subject to Clause 16.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Deed.

16.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and such amount will not be considered to have been irrevocably paid.

16.3 Retention of Security

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

17. ENFORCEMENT EXPENSES

Clauses 23 (*Costs and Expenses*) and 24 (*Other Indemnities*) of the Intercreditor Agreement are incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) the "Parent" is a reference to the Parent;
- (b) a "Debt Document" and this "Agreement" in each case is a reference to this Deed;
- (c) "Transaction Security" is a reference of the Security constituted pursuant to this Deed; and
- (d) a "Debtor" is a reference to the Chargor.

18. ASSIGNMENTS AND TRANSFERS

18.1 The Chargor's Rights

None of the rights and benefits of the Parent or the Chargor under this Deed shall be capable of being assigned or transferred and the Parent and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

18.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Deed in accordance with the Finance Documents without the consent of the Parent or the Chargor.

19. MISCELLANEOUS

19.1 Tacking

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

19.2 New Accounts

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

19.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

19.4 Notice of Assignment

This Deed constitutes notice in writing, and acknowledgement by, the Chargor of any Security (and assignment thereof) in respect of a debt owed by the Chargor to any other member of the Group and contained in this Deed or in any other Transaction Security Document.

19.5 Covenants

Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.

19.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 does not affect the validity or enforceability of the Security created by this Deed.

19.7 Financial Assistance

This Deed does not render any liability a Secured Obligation to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

19.8 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. PARTIAL INVALIDITY

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

21. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

22. EXECUTION, ELECTRONIC ORIGINALS

22.1 Execution

The Parties consent to the execution by or on behalf of each other Party of this Deed, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

22.2 Retention

The Parties also:

- (a) agree that an executed copy of this Deed may be retained in electronic form; and
- (b) acknowledge that such electronic form shall constitute an original of this Deed and may be relied upon as evidence of this Deed.

23. GOVERNING LAW

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

24. ENFORCEMENT

Jurisdiction of Courts of Ireland

- 24.1 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”) (whether arising in contract, tort or otherwise).

24.2 The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

24.3 This Clause 24 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and the Chargor and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

SECURITY ASSETS

Company in which shares are held	Jurisdiction of incorporation	Company registration number	Number, type and denomination of shares held	Chargor's Interest
CERTIFICATION EUROPE LIMITED	Ireland	303792	124,664 ordinary A shares	100%
			4,251 ordinary B shares	100%
			19,402 ordinary C shares	100%
			3,691 shares of redeemable preference	100%
			1 special share	100%

SIGNATORIES

THE PARENT

**Executed as a Deed by
ARACHNE MIDCO (UK) LIMITED
acting by
and**

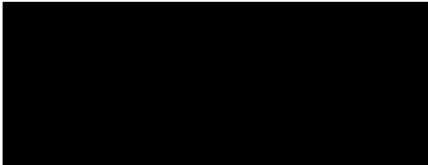
}

Director



}

Director

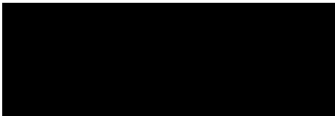


THE CHARGOR

**Executed as a Deed by
AMTIVO GROUP LIMITED
acting by Susan Grobbelaar
and**

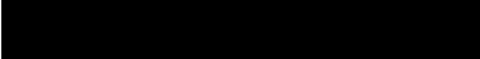


Director



Witness's Signature 

Name: ANDREW RICHARDS

Address: .. 

Occupation: ... ACCOUNTANT

THE SECURITY AGENT

KROLL TRUSTEE SERVICES LIMITED



By: Sajdah Afzal
Authorised Signatory