



**Registration of a Charge**

Company Name: **TOPLAND GROUP PLC**

Company Number: **02615001**



XBISO2B5

Received for filing in Electronic Format on the: **13/12/2022**

---

**Details of Charge**

Date of creation: **06/12/2022**

Charge code: **0261 5001 0011**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

**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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **REBECCA BANNER**



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

Company number: 2615001

Charge code: 0261 5001 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2022 and created by TOPLAND GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2022 .

Given at Companies House, Cardiff on 14th December 2022

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

6 December

2022

---

**THE PERSONS LISTED IN SCHEDULE 1**  
(as Chargors)

- and -

**BARCLAYS BANK PLC**  
(as Security Agent)

**SHARE CHARGE**

- in respect of -

**CERTAIN COMPANIES WITHIN THE TOPLAND GROUP**

The requirements of the National Security and Investment Act 2021 (the NSI Act) must be checked and, if applicable, complied with before any acquisition (including appropriation), by the Security Agent or any Receiver, of the shares charged by this security agreement or any of the voting rights attaching to those shares.



Matter ref 1001BB.064093  
F3/6994065

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT FOR PAYMENT	3
3. SECURITY	3
4. PERFECTION OF SECURITY	3
5. INVESTMENTS	4
6. REPRESENTATIONS AND WARRANTIES	5
7. COVENANTS	6
8. RIGHTS OF ENFORCEMENT	6
9. APPLICATION OF RECEIPTS	8
10. NOTICES	9
11. DISCHARGE	9
12. ASSIGNMENT AND TRANSFER	10
13. GENERAL PROVISIONS	10
14. COUNTERPARTS	13
15. LAW AND JURISDICTION	14
16. GENERAL	19

## SCHEDULES

1. THE CHARGORS	16
2. THE SHARES	17
3. SECURITY AGENT'S AND RECEIVER'S POWERS	18

THIS DEED is dated

6 December 2022

**BETWEEN:**

- (1) **THE PARTIES** listed in Schedule 1 (*The Chargors*) (the "**Chargors**"); and
- (2) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) The Lenders have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.

**OPERATIVE PROVISIONS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

"**Borrower**" means Topland Finance (No. 2) Limited (registered in England and Wales with company number 08751126).

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Facility Agreement**" means the facility agreement dated 17 July 2017 and made between, amongst others, the Borrower, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Agent (as amended pursuant to amendment letters dated 11 May 2018 and 4 October 2018, as amended and restated on 11 November 2021 and as further amended and restated on or around the date of this Deed) and any agreement supplemental to it or amending, restating or novating it.

"**Investments**" means the existing or future interest of each Chargor:

- (a) in the issued share capital of the companies set opposite its name in Schedule 2 (*The Shares*); and

- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment.

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

"**Receiver**" means any one or more receiver or manager, or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"**Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction.

**"Security Interest"** means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset.

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

## 1.2 **Construction**

- (a) Headings and punctuation in this Deed are for convenience only and do not affect its construction or interpretation.
- (b) Unless the contrary intention appears, references in this Deed to:
  - (i) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) **"including"** and **"in particular"** shall not limit words and expressions in connection with which it is used;
  - (iii) **"in connection with"**, **"under"**, **"pursuant to"**, **"by virtue of"** and **"in relation to"** shall include each of the others;
  - (iv) a **"person"** includes (where the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
  - (v) **"insolvency"** includes any of the following or any steps in relation to the following:
    - (1) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
    - (2) any voluntary arrangement or assignment for the benefit of creditors; or
    - (3) any similar or analogous event in any jurisdiction whatsoever;
  - (vi) an obligation of a Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted and includes subordinate legislation; and
  - (viii) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.
- (c) Unless the contrary intention is expressed, defined or interpreted, all defined terms in the Facility Agreement shall have the same meaning here.
- (d) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

### 1.3 **Joint and several Chargors**

Where two or more persons purport to create a Security Interest over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security Interest granted by the others.

## 2. **COVENANT FOR PAYMENT**

### 2.1 **Covenant to pay**

Subject to Clause 13.2 (*Limited recourse*), each Chargor covenants with the Security Agent that it will on demand, pay and discharge each and all of the Secured Liabilities when due.

### 2.2 **Survival of obligations**

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

## 3. **SECURITY**

### 3.1 **General**

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

### 3.2 **Fixed charge**

Each Chargor charges its interest in the Investments by way of fixed charge including all rights of enforcement in respect of the same.

## 4. **PERFECTION OF SECURITY**

### 4.1 **Further assurance**

Each Chargor shall execute and do at its own cost and in such form as may be reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

## **5. INVESTMENTS**

### **5.1 Investment title documentation**

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

### **5.2 Voting prior to an Event of Default**

Prior to an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises any Security Interest constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

### **5.3 Voting after an Event of Default**

- (a) Subject to paragraph (b) below, following an Event of Default which is continuing, the Security Agent may, for the purposes of protecting its interests in relation to the Secured Liabilities and preserving the value of the security created by this Deed (in each case in its absolute discretion) and/or realising the security created by this Deed:

- (i) without notice to a Chargor, exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise; and
  - (ii) following the service of notice upon the relevant Chargor, exercise any right to vote in respect of the Investments,

in each case without consent from a Chargor and in that Chargor's name or otherwise.

- (b) No voting rights or any other powers or rights referred to in paragraph (a) above shall vest in or be exercisable by the Security Agent, any Secured Party or a Receiver if and to the extent that:



- (i) 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
- (ii) either:
  - (1) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
  - (2) 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 Obligations**

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

### **6. REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to the each Finance Party.

#### **6.1 Status**

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

#### **6.2 Binding obligations**

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

#### **6.3 Non-conflict**

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

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

#### **6.4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

#### **6.5 Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

has been obtained or effected and is in full force and effect, save for any registration at Companies House in England and Wales and any registration with the Registrar of Corporate Affairs of the British Virgin Islands which will be completed promptly upon execution.

#### **6.6 Governing law and enforcement**

- (a) The choice of English law will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

#### **6.7 Solvency**

No step has been taken for its insolvency.

#### **6.8 Restriction on transfer**

The constitutional documents of the companies in respect of which the Investments are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security Interest created by or under this Deed.

#### **6.9 Legal and beneficial ownership**

The Chargors are the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security Interest except for the Transaction Security.

#### **6.10 Effective Security**

Subject to the Legal Reservations, this Deed is an effective Security Interest over the Charged Assets.

#### **6.11 Fully paid**

Any shares falling within the definition of Investments are fully paid.

#### **6.12 Repetition of representations**

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Chargor on the date of this Deed and (except Clause 6.7 (*Insolvency*)) in addition are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request and the first day of each Interest Period.

## **7. COVENANTS**

Each Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

### **7.1 Negative pledge**

It shall not create or permit to subsist any Security Interest over any of the Charged Assets save for the Transaction Security.

### **7.2 Disposals**

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

## **8. RIGHTS OF ENFORCEMENT**

### **8.1 Enforcement**

- (a) The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default which is continuing, or, at the Security Agent's discretion, at the request of the Chargors.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

### **8.2 Security Agent's and Receiver's powers and rights**

- (a) The Security Agent shall have the power:
  - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
  - (ii) to appropriate Charged Assets in accordance with Clause 8.3 (*Right of appropriation*).
- (b) Subject to Clause 5.3(b) (*Voting after an Event of Default*), the Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
  - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
  - (ii) the powers and rights specified in Schedule 3 (*Security Agent's and Receiver's Powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

### **8.3 Right of appropriation**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **8.4 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

### **8.5 Further powers**

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

### **8.6 Power of attorney**

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which:
  - (i) that Chargor is obliged to execute or do pursuant to this Deed but has not done so promptly following request by the Security Agent; and/or
  - (ii) at any time following an Event of Default which is continuing, the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or (at any time after the Security created by this Deed has become enforceable) enforcing the Security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- (b) Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

9. **APPLICATION OF RECEIPTS**

9.1 **Priority of payment**

Subject to sums secured by Security Interests having priority to the Security Interests created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (insofar as not contemplated by Clause 9.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement.

9.2 **Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

10. **NOTICES**

10.1 **Communications in writing**

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

10.2 **Addresses**

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

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below; or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the other Party on or prior to the date on which that person becomes a Party; or

any substitute address, fax number or department or officer as the Party may notify the Security Agent (or the Security Agent may notify the Chargors if the change is made by the Security Agent by not less than five Business Days' notice.

10.3 **Delivery**

- (a) Subject to paragraph (b) below, any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or

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

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

- (b) Any notice or communication to be made or delivered to the Security Agent shall be effective when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### 10.4 **Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between a Chargor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 10.4.

#### 11. **DISCHARGE**

- (a) If the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and reasonable cost of the Chargors, discharge this Deed.

- (b) No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## **12. ASSIGNMENT AND TRANSFER**

### **12.1 Assignment by the Chargors**

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

### **12.2 Assignment by the Finance Parties**

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

## **13. GENERAL PROVISIONS**

### **13.1 Trust provisions**

The undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

### **13.2 Limited recourse**

Notwithstanding Clause 2.1 (*Covenant to pay*):

- (a) the liability of the Chargors to the Secured Parties under Clause 2.1 (*Covenant to pay*) shall be:
  - (i) limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to the Charged Assets; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed; and
- (b) the Secured Parties shall not have any recourse under Clause 2.1 (*Covenant to pay*) to any assets of any Chargor other than the Charged Assets.

### **13.3 Enforcement**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 13.3 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

### **13.4 Exercise of powers and liability**

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.
- (b) The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of

and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.

- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

#### **13.5 Tacking**

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

#### **13.6 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest (other than the Security Interest created pursuant to this Deed) or disposed of:

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

#### **13.7 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

#### **13.8 Rights of third parties**

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

#### **13.9 Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

#### **13.10 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.



### 13.11 **Chargors' obligations**

Neither the Security Interest created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.11 (*Chargors' obligations*), would reduce, release or prejudice that Security Interest or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

### 13.12 **Chargor intent**

Without prejudice to the generality of Clause 13.11 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;

- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **13.13 Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

### **13.14 Deferral of Chargor's rights**

- (a) Until the Secured Liabilities 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 or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by any Obligor;
  - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.14(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

14. **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.

15. **LAW AND JURISDICTION**

15.1 **Governing Law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

15.2 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 15.2 (*Jurisdiction of English courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

15.3 **Service of process**

Without limiting any other mode of service allowed under any relevant law, Topland Group Holdings Limited irrevocably:

- (a) appoints Topland Finance (No. 2) Limited (company number 08751126) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document to which it is a party; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

**THIS DEED HAS BEEN EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED AT THE BEGINNING OF THIS DEED.**

**SCHEDULE 1**

**The Chargors**

<b>Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Topland Group Holdings Limited	British Virgin Islands	188672
Topland Group Plc	England and Wales	2615001

## SCHEDULE 2

### The Shares

Chargor	Details of the Investments
Topland Group Holdings Limited	The entire issued share capital in Topland (GSL) Limited (incorporated in England and Wales with company number 08042030)
Topland Group Holdings Limited	The entire issued share capital in Topland Mercury Limited (incorporated in England and Wales with company number 07468582)
Topland Group Holdings Limited	The entire issued share capital in Topland (No. 19) Limited (incorporated in England and Wales with company number 09044611)
Topland Group Holdings Limited	The entire issued share capital in Topland (No. 25) Limited (incorporated in England and Wales with company number 09044570)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 28) Limited (incorporated in England and Wales with company number 10924547)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 34) Limited (incorporated in England and Wales with company number 10924660)
Topland Group Holdings Limited	The entire issued share capital in Topland (HR Solihull) Limited (incorporated in England and Wales with company number 07572901)
Topland Group Holdings Limited	The entire issued share capital in Topland (No. 23) Limited (incorporated in England and Wales with company number 09044618)
Topland Group Holdings Limited	The entire issued share capital in Topland (No. 24) Limited (incorporated in England and Wales with company number 09044416)
Topland Group Holdings Limited	The entire issued share capital in Topland (No. 26) Limited (incorporated in England and Wales with company number 09044431)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 29) Limited (incorporated in England and Wales with company number 10924565)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 30) Limited (incorporated in England and Wales with company number 10924576)

Topland Group Holdings Limited	The entire issued share capital in Topland (No 31) Limited (incorporated in England and Wales with company number 10924611)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 32) Limited (incorporated in England and Wales with company number 10924587)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 33) Limited (incorporated in England and Wales with company number 10926207)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 35) Limited (incorporated in England and Wales with company number 10924643)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 37) Limited (incorporated in England and Wales with company number 11531536)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 38) Limited (incorporated in England and Wales with company number 11531377)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 40) Limited (incorporated in England and Wales with company number 11531481)
Topland Group Holdings Limited	The entire issued share capital in Topland (No. 21) Limited (incorporated in England and Wales with company number 09044542)
Topland Group Holdings Limited	The entire issued share capital in Topland (No 27) Limited (incorporated in England and Wales with company number 10924542)
Topland Group Plc	The entire issued share capital in Topland Finance (No. 2) Limited (incorporated in England and Wales with company number 08751126)

### **SCHEDULE 3**

#### **Security Agent's and Receiver's Powers**

**1. CONDUCT OF BUSINESS**

**(a) Compromise claims**

To compromise any claim relating to the Charged Assets.

**(b) Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

**(c) Employees**

To employ solicitors, stockbrokers and others.

**2. DEALING WITH A CHARGOR'S ASSETS**

**(a) Possession**

To take possession of, get in, use and/or collect any Charged Asset.

**(b) Payments**

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

**(c) Receipts**

To give receipts and releases for any sums received.

**(d) Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

**(e) Insurance**

To effect insurances on such terms as it thinks fit.

**3. DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

16. **GENERAL**

(a) **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) **General**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.



EXECUTION PAGES

Chargors

Executed and delivered as a Deed by )  
**TOPLAND GROUP HOLDINGS LIMITED** )  
acting by [REDACTED] )

In the presence of:

Witness Signature: [REDACTED]

Witness Name:

**M J Anahory**  
**Director**  
**Topland Group Holdings Limited**

Director

Witness Address:

Address: c/o Berkley Estates London  
Limited, 2<sup>nd</sup> Floor, 105 Wigmore Street,  
London, W1U 1QY

Attention: The Directors, Berkley Estates  
London Limited

Executed and delivered as a Deed by )  
**TOPLAND GROUP PLC** acting by )  
in the presence of: )

Director

Witness Signature:

Witness Name:

Witness Address:

Address: 105 Wigmore Street, London  
W1U 1QY

Email: [tomb@topland.co.uk](mailto:tomb@topland.co.uk)

Attention: The Directors

**EXECUTION PAGES**

**Chargors**

Executed and delivered as a Deed by       )  
**TOPLAND GROUP HOLDINGS LIMITED**       )  
acting by   )

in the presence of:

Witness Signature:

Director

Witness Name:

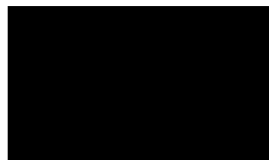
Witness Address:

Address: c/o Berkley Estates London  
Limited, 2<sup>nd</sup> Floor, 105 Wigmore Street,  
London, W1U 1QY

Attention: The Directors, Berkley Estates  
London Limited

Executed and delivered as a Deed by       )  
**TOPLAND GROUP PLC** acting by       )  
  )

in the presence of:



Witness Signature:



Director

Witness Name:       **Liezel Fourie**

Witness Address:



Address: 105 Wigmore Street, London  
W1U 1QY

Email: 

Attention: The Directors

**Security Agent**

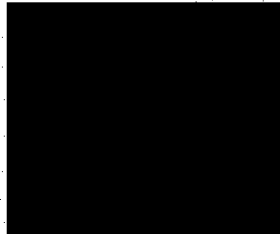
Executed and delivered as a deed  
by DAVID LIBERA  
as duly authorised attorney for and  
on behalf of **BARCLAYS BANK**  
PLC in the presence of:

)  
)



Authorised signatory

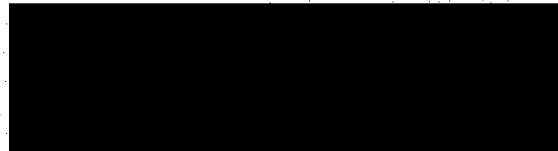
Witness Signature:



Witness Name:

LUCY CRITCHENDON

Witness Address:



Address for notices: Barclays Bank  
PLC, Level 2 Churchill Place, London  
E14 5HP

Email:



Attention: Real Estate Asset  
Management / Natasha Walters