

MR01

Particulars of a charge

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IRIS Laserform

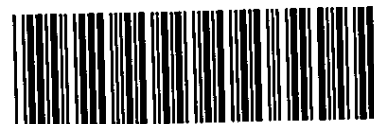
A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form  
Please go to www.companieshouse.gov.uk

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR08

WEDNESDAY



A21 \*A3E0SS7V\* 20/08/2014 #380

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

**1 Company details**

Company number 03571899  
Company name in full BUY AS YOU VIEW HOLDINGS LIMITED

6 For official use  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 01/05/2008

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name HAYFIN SERVICES LLP

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

NONE AT THIS DATE

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Macfarlane LLP X

This form must be signed by a person with an interest in the charge

MR01

## Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Richard Hoggart

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode 

E	C	4	A		1	L	T
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Country UK

DX DX No 138 Chancery Lane

Telephone +44 (0)20 7831 9222

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 3571899

Charge code: 0357 1899 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2014 and created by BUY AS YOU VIEW HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2014.

DX

Given at Companies House, Cardiff on 30th August 2014



**Companies House**



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

EXECUTION VERSION

Date 15 August 2014

THE COMPANIES Identified in Schedule 1  
as Original Chargors

HAYFIN SERVICES LLP  
as Security Agent

SECURITY AGREEMENT

This deed is subject to the Intercreditor Agreement

SAVE FOR MATERIAL REDACTED PURSUANT TO S 859G  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT

*Macfarlanes*  
*LLP*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON EC4A 1LT

DATE: *19 August 2014*

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DATE

15 August

2014

**PARTIES**

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"), and
- 2 **HAYFIN SERVICES LLP** acting through its office at One Eagle Place, London SW1Y 6AF as agent and trustee for the Secured Parties (the "**Security Agent**")

**BACKGROUND**

- A The Chargors are entering into this deed in connection with the Finance Documents
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

1 **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings

**Acceleration Event** an Event of Default which is continuing and which has resulted in the Agent exercising any of its rights under clause 24.20 of the Facilities Agreement,

**Accounts** all accounts (including any Designated Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest,

**Additional Chargor** any person which becomes a Chargor by executing a Deed of Accession,

**Administrator** a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property,

**Assigned Agreements** the Hedging Agreement and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent,

**Blocked Account** in relation to a Chargor,

- (a) any account so detailed in part 1 of schedule 3 (*Designated Accounts*) or part 1 of schedule 2 (*Designated Accounts*) to any Deed of Accession by which it has acceded to this deed, in each case specified as belonging to it, or

- (b) any other account which the Security Agent and that Chargor have so designated,

**Charged Assets** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them),

**Chargor** an Original Chargor or an Additional Chargor,



**Credit Agreement** each written agreement between the Borrower and a Customer, including amendments thereto, which sets forth the terms and conditions pursuant to which a Consumer Loan was initially advanced,

**CREST:** the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations),

**Debts:** all book and other debts (including, without limitation, all Receipts), of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

**Deed of Accession:** a deed substantially in the form of schedule 4 (*Form of Deed of Accession*),

**Designated Accounts:** each Mandatory Prepayment Account and each Holding Account, including the accounts so detailed in part 1 of schedule 3 (*Designated Accounts*) or part 1 of schedule 2 (*Designated Accounts*) to any Deed of Accession and each Blocked Account,

**Equipment:** all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same,

**Facilities Agreement:** the agreement dated on or around the date of this deed and made between, amongst others, the Lender and BAYV Investments Limited relating to certain loan and other banking facilities,

**File:** in respect of a Consumer Loan, all information, comments, documents and any correspondence from or to a Customer, including the Credit Agreement, together with any associated rights and security,

**Floating Charge Assets:** all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it),

**Goodwill:** all goodwill now or at any time hereafter (and from time to time) of or in a Chargor,

**Insolvency Event:** the occurrence of any of the events or circumstances set out in clauses 24.8 (*Insolvency*) - 24.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement,

**Insurance Policies:** all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties,

**Intellectual Property:** all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest,

**LPA:** the Law of Property Act 1925,

**Material Equipment:** any Equipment that is material to the business or operations of a Chargor or to the business or operations of the Group as a whole,

**Properties:** all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*)),

**Property Interests:** all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor,

**Receiver:** a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor,

**Secured Liabilities:** all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity,

**Securities:** all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof,

**Securities Issuer:** the issuer of any Securities,

**Securities System:** any securities system or other system or facility providing means for the deposit of and/or clearance of transactions in securities, whether established in the United Kingdom or elsewhere (including CREST),

**Securities System Rights:** all rights of any Chargor present or future (and from time to time) against the operator of any Securities System in relation to any Securities that are held in a Securities System or against any third party through whom such Chargor holds such Securities or against any custodian or participant in relation to any Securities,

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

**Trade Mark:** means all interests in respect of any trade marks, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now and at any time hereafter (and from time to time) owned or held by any Chargor or in which any Chargor has an interest, including those trade marks so detailed in schedule 10 (*Trade Marks*) hereof or Schedule 3 (*Trade Marks*) of any Deed of Accession,

**Trading Account** in relation to any Chargor:

- (a) any account detailed in part 2 of schedule 3 (*Trading Accounts*) or part 2 of schedule 2 (*Trading Accounts*) to any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it, and
- (b) any other account which the Security Agent and that Chargor have so designated, and

**Uncalled Capital:** all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor

**1 2 Construction**

**1 2 1** Unless otherwise provided in this deed, the provisions of clause 1 2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*

**1 2 2** In this deed (unless the context requires otherwise) any reference to

**1 2 2 1** each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements,

**1 2 2 2** a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent,

**1 2 2 3** "assets" includes present and future properties, revenues and rights of every description,

**1 2 2 4** the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 13 1 (*Enforcement events*),

**1 2 2 5** "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred,

**1 2 2 6** "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing,

**1 2 2 7** a provision of law is a reference to that provision as amended or re-enacted from time to time,

**1 2 2 8** a time of day is a reference to London time,

**1 2 2 9** any gender includes a reference to the other genders,

**1 2 2 10** the singular includes a reference to the plural and vice versa, and

**1 2 2 11** a clause or schedule is to a clause or schedule (as the case may be) of or to this deed

**1 2 3** Clause and schedule headings are for ease of reference only

**1 3 Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes

- 1 3 1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property,
- 1 3 2 the proceeds of sale of any part of that property, and
- 1 3 3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants

**1 4 Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

**2 Covenant to pay; Further advances**

**2 1 Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due and payable in accordance with the terms of the Finance Documents, whether by acceleration or otherwise

**2 2 Potential Invalidity**

Neither the covenant to pay in clause 2 1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

**2 3 Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances

**3 Grant of security**

**3 1 Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby

- 3 1 1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*),
- 3 1 2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its
  - 3 1 2 1 Properties acquired by it after the date of this deed,

- 3 1 2 2      Property Interests,
- 3 1 2 3      Material Equipment,
- 3 1 2 4      Securities,
- 3 1 2 5      Securities System Rights,
- 3 1 2 6      Intellectual Property (excluding Trade Marks),
- 3 1 2 7      Trade Marks,
- 3 1 2 8      Debts,
- 3 1 2 9      Accounts,
- 3 1 2 10      Goodwill and Uncalled Capital,
- 3 1 2 11      interests in the Consumer Loans, including (without limitation)
  - (i)      the relevant Chargor's right to demand, sue for, recover, receive and give receipts for all principal payable or to become payable in respect of the Consumer Loans or the unpaid part thereof and the interest thereon and any rights or remedies of the relevant Chargor against the Customer in respect thereof, and
  - (ii)     the benefit of the Files, the right to sue on all covenants given by the Customer in connection with the relevant Consumer Loan, the right to exercise all the relevant Chargor's powers in relation to each Credit Agreement or otherwise in connection with the Consumer Loans and any rights or remedies of the relevant Chargor's against the Customer in respect thereof, and
- 3 1 2 12      rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive,
- 3 1 3      assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies, and
- 3 1 4      assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements
- 3 2      **Floating security**
  - 3 2 1      **Floating charge**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive above and (b) all its assets situated in Scotland

**3 2 2      Qualifying floating charge**

Sched B1 para 14 Insolvency Act 1986 (as inserted by s 248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed

**3 2 3      Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if

3 2 3 1            an Acceleration Event has occurred, or

3 2 3 2            any Chargor creates or attempts to create any Security (other than as permitted under the Facilities Agreement) or any trust in favour of another person over any Floating Charge Asset, or

3 2 3 3            any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facilities Agreement or in the ordinary course of its trading,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3 2 3 2 and 3 2 3 3 above, over the relevant Floating Charge Asset.

**3 2 4      Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed, if

3 2 4 1            an Event of Default has occurred and is continuing, or

3 2 4 2            the Security Agent considers (in its sole discretion) (acting reasonably) that any Floating Charge Assets are at risk of becoming subject to any Security (other than Permitted Security) or are otherwise at risk of ceasing to be within the ownership and/or control of a Chargor,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever)

**3 2 5      Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3 2 3 or 3 2 4 above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge

**3 2 6      Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3 2 3 (*Automatic Conversion of floating charge*) or 3 2 4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor

**3 3 Title documents**

Each Chargor shall on the execution of this deed or, in the case of an Additional Chargor, on the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold)

3 3 1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require, and

3 3 2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require

**3 4 Security notices**

Each Chargor shall on the date of this deed (or, in the case of an Additional Chargor, immediately on the date of the relevant Deed of Accession) or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, on the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened)

3 4 1 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3 1 3 of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 5 (*Form of acknowledgement from insurers*), and

3 4 2 give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3 1 4 of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*), and

3 4 3 give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3 1 2 9 of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from third party bank*)

**3 5 Leasehold security restrictions**

3 5 1 There shall be excluded from the Security created by this deed, and from the operation of clause 4 1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained

3 5 2 For each Excluded Property, each relevant Chargor undertakes to

3 5 2 1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed

(in relation to Excluded Property owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

3 5 2 2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver, and

3 5 2 3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy

3 5.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 as the case may be. If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require

#### **4 Restrictions on dealing**

##### **4 1 Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facilities Agreement or with the prior consent of the Security Agent

4 1 1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets, or

4 1 2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets

##### **4 2 Land Registry restriction**

4 2 1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Hayfin Services LLP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer"

4 2 2 Each Chargor authorises the Security Agent to make any application which it deems appropriate (acting reasonably) for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document



**5 Debts and Accounts**

**5.1 Realising debts**

Each Chargor shall, following an Acceleration Event

5.1.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Collections Account forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement), and

5.1.2 if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred,

**5.2 Accounts**

5.2.1 Save as permitted by the Facilities Agreement, all Designated Accounts must be maintained with an Acceptable Bank or as otherwise agreed with the Security Agent. All Trading Accounts and other Accounts must be maintained with an Acceptable Bank, or a bank or banks approved by the Security Agent or otherwise in accordance with the terms of the Facilities Agreement.

5.2.2 The Security Agent has sole signing rights on each Designated Account.

5.2.3 No Trading Account or other Account may be overdrawn at any time.

5.2.4 No Chargor shall open or procure the opening of any Account unless permitted under the Facilities Agreement or with the prior written consent of the Security Agent (not to be unreasonably withheld or delayed).

**5.3 Withdrawals**

5.3.1 Except with the prior consent of the Security Agent or where otherwise permitted under the terms of the Finance Documents, no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts, and

5.3.2 after the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

**6 Insurance**

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facilities Agreement.

**7 Properties**

Each Chargor hereby covenants with the Security Agent that it will

**7.1 Preservation of property and fixtures**

not without the prior consent of the Security Agent (not to be unreasonably withheld or delayed).

- 7 1 1 pull down or remove the whole or any part of any buildings forming part of any Property,
- 7 1 2 make any alterations to any Property unless it is required to do so under any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held, or
- 7 1 3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto) unless it is required to do so under any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held,
- 7 2 **Information**
  - 7 2 1 within five Business Days after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever, and
  - 7 2 2 if required by the Security Agent, forthwith and at the cost of such Chargor take all steps (reasonably necessary) to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may desire,
- 7 3 **Compliance with obligations**
  - 7 3 1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected, and
  - 7 3 2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held,
- 7 4 **Maintenance of interests in Properties**

not without the prior consent of the Security Agent or as permitted in the Facilities Agreement

  - 7 4 1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property,
  - 7 4 2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss 99 or 100 LPA, or
  - 7 4 3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof unless permitted by the terms of the Facilities Agreement,
- 7 5 **Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent,
- 7 6 **Development restrictions**

not without the prior consent of the Security Agent (not to be unreasonably withheld or delayed) carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be

changed the user of any Property unless required to do so under any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held,

**7 7 No restrictive obligations**

not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof,

**7 8 Proprietary rights**

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent,

**7 9 Inspection**

permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 14 1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice and within normal business hours, and

**7 10 Property acquisitions**

if it acquires any freehold or leasehold property, whether registered or unregistered

7 10 1 inform the Security Agent promptly of such acquisition,

7 10 2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require), and

7 10 3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above

**8 Material Equipment**

Each Chargor hereby covenants with the Security Agent as follows

**8 1 Maintenance of equipment**

to maintain the Material Equipment in good working order and condition (ordinary wear and tear excepted), where failure to do so has or is reasonably likely to have a Material Adverse Effect,

**8 2 Notice of Charge**

if so requested by the Security Agent, place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [ ] in favour of Hayfin Services LLP "

**9 Intellectual Property**

Each Chargor hereby covenants with the Security Agent as follows

**9.1 Consents**

promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property

**10 Securities**

**10.1 Registration of Securities**

The Security Agent may at any time, after the occurrence of an Event of Default which is continuing, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary to achieve such registration.

**10.2 Additional registration obligations**

Each Chargor hereby

10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed, and

10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer

**10.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable

10.3.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into the relevant Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent,

10.3.2 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document, and

10.3.3 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document

**10.4 Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable

10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as

trustee for the Secured Parties) and forthwith paid into the Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent, and

- 10 4 2 the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers

**10 5 Additional undertakings**

Each Chargor further undertakes to the Security Agent that it shall

- 10 5 1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- 10 5 2 not without the Security Agent's prior consent or unless permitted under the Facilities Agreement, amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities in a way which could be reasonably expected to materially and adversely affect the interest of the Secured Parties,
- 10 5 3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will
- 10 5 3 1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facilities Agreement),
- 10 5 3 2 issue any new shares or stock (other than as permitted under the Facilities Agreement), or
- 10 5 3 3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed, and
- 10 5 4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

**10 6 CREST securities**

Each Chargor further undertakes to the Security Agent that it shall

- 10 6 1 on the occurrence of an Event of Default which is continuing, in respect of any Securities which are held in CREST at any time on or after the date hereof
- 10 6 1 1 deliver to the Security Agent a certified signed copy of an irrevocable instruction from it to the Chargor's current registrar or CREST participant or custodian (as appropriate) or such other person as may be appointed registrar or CREST participant or custodian (as appropriate) (the "Registrar") to transfer to escrow all Securities held in CREST, substantially in the form set out in part 1 of schedule 8 (*Form of irrevocable instruction to Registrar*) or such other form as is acceptable to the Security Agent (the "Instruction"); and

- 10 6 1 2 deliver the original signed Instruction to the Registrar and use its best endeavours to procure the delivery to the Security Agent of a signed copy of an irrevocable acknowledgement of the Instruction from the Registrar substantially in the form set out in part 2 of schedule 8 (*Form of acknowledgement from Registrar*) or such other form as is acceptable to the Security Agent,
- 10 6 2 it shall sign and return to the Security Agent the endorsement on a letter from the Security Agent to the relevant Chargor substantially in the form of schedule 9 (*Form of CREST Securities letter*), completed in respect of Securities held in CREST which the Security Agent requires it to transfer to escrow for the Security Agent or its nominee. The Chargors and the Security Agent acknowledge that such letter and endorsement are expressly contemplated by this deed and are to be taken as forming a single deed with it,
- 10 6 3 it shall promptly following the request of the Security Agent (and provided that an Event of Default is continuing), procure the withdrawal of any Securities requested by the Security Agent from CREST and their conversion into certificated form and shall procure the deposit of all deeds and other documents of title in respect of such Securities in accordance with and shall take all the steps required by clause 3 3 (*Title Documents*) in relation to those Securities,
- 10 6 4 it shall, following an Event of Default which is continuing, give such instructions to CREST or any other relevant person and provide such documents as the Security Agent may require for perfecting the security intended to be created by this deed in respect of Securities held in CREST or to enable the Security Agent or its nominees to comply with all its obligations in respect of any such Securities and their related rights, and
- 10 6 5 it shall not take any action which is inconsistent with, or revokes or purports to revoke, (i) any custody agreement or arrangement with the Registrar (except with the prior written consent of the Security Agent and subject to any conditions that may be imposed by the Security Agent, including (but not limited to) the appointment of a new custodian on substantially the same terms as the custody agreement or arrangement with the Registrar) or (ii) its instruction to the Registrar in the letter executed and delivered pursuant to clause 10 6 1,

and each Chargor hereby provides to CREST the authorisations in relation to any Securities held in CREST which are required by CREST under its standard terms of business from time to time, acknowledges that the Registrar holds such Chargor's rights in respect of such Securities as agent and trustee on behalf of the Security Agent and agrees that the Registrar may enforce such rights as trustee for the Security Agent

## **11 Representations and warranties**

### **11 1 Representations and warranties**

Each Chargor represents and warrants to the Security Agent as follows

- 11 1 1 so far as it is aware, nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property, and
- 11 1 2 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in clause 3 1 3 or 3 1 4, or the relevant clauses of them as the case may be, and the Chargors entering into this deed will not constitute a breach of any such insurances, agreements or authorisations

**11 2 Repetition**

The representations and warranties set out in clause 11 1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing

**12 Power to remedy**

12 1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith

12 2 The rights of the Security Agent contained in this clause 12 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession

**13 Enforcement**

**13 1 Enforcement events**

The security constituted by this deed shall become immediately enforceable if an Acceleration Event occurs

**13 2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable

**13 3 Extension of statutory powers**

13 3 1 Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s 93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same

13 3 2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss 99 or 100 LPA)

**13 4 No obligation to enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

13 4 1 whether the security constituted by this deed has become enforceable,

13 4 2 whether any power exercised or purported to be exercised has become exercisable,

13 4 3 whether any money remains due under the Finance Documents,

- 13 4 4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- 13 4 5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied
- 13 5 No liability as mortgagee in possession**
- None of the Security Agent, any Administrator or any Receiver shall be liable
- 13 5 1 to account as mortgagee in possession in respect of all or any of the Charged Assets, or
- 13 5 2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable
- 13 6 Power to dispose of chattels**
- After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal
- 13 7 Redemption of prior Security**
- At any time after the security constituted by this deed shall have become enforceable the Security Agent may
- 13 7 1 redeem any prior Security,
- 13 7 2 procure the transfer thereof to itself, and/or
- 13 7 3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities
- 14 Administrator and Receiver**
- 14 1 Appointment of Administrator or Receiver**
- At any time after
- (a) the security constituted by this deed becomes enforceable,
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator, or
- (c) at the request of the relevant Chargor,
- the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent
- 14 1 1 appoint any person or persons to be an Administrator of any Chargor, or



14 1 2      appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor, and

14 1 3      (subject to s 45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

**14 2      More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary)

**14 3      Additional powers**

14 3 1      The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s 109 LPA or otherwise

14 3 2      The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets

**14 4      Agent of the relevant Chargor**

14 4 1      Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him

14 4 2      No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver

**14 5      Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed)

14 5 1      (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

14 5 2      all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

14 5 3      all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do, and

14 5 4      the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit, and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor))

**15 Amounts received**

**15 1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies)

- 15 1 1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets,
- 15 1 2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him,
- 15 1 3 thirdly in paying his remuneration (as agreed between him and the Security Agent),
- 15 1 4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents, and
- 15 1 5 finally in paying any surplus to the Chargors or any other person entitled to it

**15 2 Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

**15 3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange

**15 4 Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

**15 5 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities

**15 6      Security Agent set-off rights**

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made

**16            Power of attorney and delegation**

**16 1        Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971. For the avoidance of doubt, each attorney appointed under this clause 17 1 may only exercise its powers under this clause 17 following the occurrence of an Event of Default which is continuing and for such time as such Event of Default is continuing

**16 2        Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm

16 2 1        all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed, and

16 2 2        all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act in accordance with its powers under this deed

16 3        The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation

**17            Protection of security and further assurance**

**17 1        Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed

**17 2        Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part

**17 3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured 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 preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

**17 4 No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

**17 5 Further assurance**

**17 5 1** Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instruments) as the Security Agent or any Receiver or Administrator may reasonably specify (and in such form as the Security Agent or a Receiver or Administrator may reasonably require in favour of the Security Agent or such Receiver or Administrator or the nominee(s) of the Security Agent or such Receiver or Administrator)

**17 5 1 1** to perfect the security created or intended to be created under or evidenced by this deed (which may include the execution 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 Transaction Security) or for the exercise of any rights, powers or remedies of the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates provided by or pursuant to this deed,

**17 5 1 2** to confer on the Security Agent or any Receiver or any Administrator security over any property and assets of that Chargor located in any equivalent jurisdiction or similar to the security intended to be conferred by or pursuant to this deed, and/or

**17 5 1 3** to facilitate the realisation of any Charged Asset

**17 5 2** Each Chargor shall, at its own expense, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or any Receiver or any Administrator by or pursuant to this deed.

**17 6 Register of Trade Marks**

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Trade Marks to be entered in the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and such other registers as the Security Agent considers appropriate in any applicable jurisdiction, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks or any such other registers.

**18 Costs and indemnity**

- 18 1 The provisions of clause 18 (*Costs and expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*
- 18 2 Each Chargor hereby agrees to indemnify and hold harmless any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed
- 19 **Miscellaneous**
- 19 1 **Benefit of Deed**
- The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents
- 19 2 **Certificates conclusive**
- A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error
- 19 3 **Limitations**
- The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor
- 19 4 **Notice of assignment**
- This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document
- 19 5 **Financial collateral**
- 19 5 1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 no 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- 19 5 2 For the purpose of clause 19 5 1, the parties agree that the value of the financial collateral appropriated shall be
- 19 5 2 1 in the case of cash or a right to receive cash, equal to the amount of cash concerned, and
- 19 5 2 2 in all other cases, such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it
- 19 6 **Severability**
- If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

**19 7      Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s 2(1) Law of Property (Miscellaneous Provisions) Act 1989

**19 8      Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time

**19 9      Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly

**19 10     Trustee Act 2000**

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000

**20        Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 33 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

**21        Assignment and transfer**

**21 1      Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents

**21 2      Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person

**22        Release of Security**

**22 1      Release**

Subject to clause 22 3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed

**22 2      Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a)

capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then

- 22 2 1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred,
- 22 2 2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred, and
- 22 2 3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

**22 3 Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

- 22 3 1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund, and
- 22 3 2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent

**23 Governing law**

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

**24 Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

**In Witness** whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent

**SCHEDULE 1****Original Chargors**

<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
BAYV Investments Limited	06312708	Kingsway Buildings, Bndgend Industrial Estate , Bndgend, Mid Glamorgan, CF31 3RY
Buy As You View Holdings Limited	03571899	Kingsway Buildings, Bndgend Industrial Estate , Bndgend, Mid Glamorgan, CF31 3RY
Buy As You View Limited	01257038	Kingsway Buildings, Bndgend Industrial Estate , Bndgend, Mid Glamorgan, CF31 3RY
Dunraven Finance Limited	01252688	Kingsway Buildings, Bndgend Industrial Estate , Bndgend, Mid Glamorgan, CF31 3RY



## **SCHEDULE 2**

### **Properties currently owned**

#### **Part A: Registered Land**

<b>Chargor</b>	<b>Registered Land</b>
BAYV Investments Limited	None as at the date of this deed
Buy As You View Holdings Limited	None as at the date of this deed
Buy As You View Limited	None as at the date of this deed
Dunraven Finance Limited	None as at the date of this deed

#### **Part B: Unregistered Land**

<b>Chargor</b>	<b>Unregistered Land</b>
BAYV Investments Limited	None as at the date of this deed
Buy As You View Holdings Limited	None as at the date of this deed
Buy As You View Limited	None as at the date of this deed
Dunraven Finance Limited	None as at the date of this deed

### **SCHEDULE 3**

#### **Accounts**

##### **PART 1**

##### **Designated Accounts**

<b>Chargor</b>	<b>Account type</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>
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None at the date of this deed

##### **PART 2**

##### **Trading Accounts**

<b>Chargor</b>	<b>Bank</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>
Dunraven Finance Limited	Barclays Bank PLC	N/A	██████	██████
Dunraven Finance Limited	Santander UK plc	N/A	██████	██████

## SCHEDULE 4

### Form of Deed of Accession

#### DATE

#### PARTIES

- 1 [ ] (registered number [ ]) with its registered office at [ ] (the "Additional Chargor"), and
- 2 HAYFIN SERVICES LLP acting through its office at One Eagle Place, London SW1Y 6AF as agent and trustee for the Secured Parties (the "Security Agent")

#### BACKGROUND

- A The Additional Chargor is a Subsidiary of BAYV Investments Limited
- B BAYV Investments Limited has entered into a security agreement dated [●] 2014 (the "Security Agreement") between the Chargors under and as defined in the Security Agreement and the Security Agent
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents

#### IT IS AGREED as follows

- 1 **Definitions and interpretation**

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document
- 2 **Accession and covenant to pay**
  - 2.1 With effect from the date of this deed the Additional Chargor
    - 2.1.1 will become a party to the Security Agreement as a Chargor, and
    - 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor
  - 2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise
  - 2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

**3 Grant of security**

**3 1 Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby

**3 1 1** grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed,

**3 1 2** charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its

**3 1 2 1** Properties acquired by it after the date of this deed,

**3 1 2 2** Property Interests,

**3 1 2 3** Material Equipment,

**3 1 2 4** Securities,

**3 1 2 5** Securities System Rights,

**3 1 2 6** Intellectual Property (other than Trade Marks),

**3 1 2 7** Trade Marks,

**3 1 2 8** Debts,

**3 1 2 9** Accounts,

**3 1 2 10** Goodwill and Uncalled Capital,

**3 1 2 11** interests in the Consumer Loans, including (without limitation)

(i) the relevant Chargor's right to demand, sue for, recover, receive and give receipts for all principal payable or to become payable in respect of the Consumer or the unpaid part thereof and the interest thereon and any rights or remedies of the relevant Chargor against the Customer in respect thereof, and

(ii) the benefit of the Files, the right to sue on all covenants given by the Customer in connection with the Consumer Loans, the right to exercise all the relevant Chargor's powers in relation to each Credit Agreement or otherwise in connection with the Consumer Loans and any rights or remedies of the relevant Chargor's against the Customer in respect thereof, and

**3 1 2 12** right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive,

**3 1 3** assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies, and

3 1 4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements

### 3 2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1- 3 1 4 inclusive above

### 3 3 Leasehold Security restrictions

3 3 1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4 1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant Condition or waiver has been excluded or obtained

3 3 2 For each Excluded Property, the Additional Chargor undertakes to

3 3 2 1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

3 3 2 2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

3 3 2 3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy

3 3 3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require

### 4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Hayfin Services LLP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer"

### 5 Miscellaneous

With effect from the date of this deed

5 1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed),

5 2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to schedule 2 (*Properties currently owned*) to this deed (or relevant part of it) and all references in the Security Agreement to schedule 10 (*Trade Marks*) (or any part of it) will include a reference to Schedule 3 (Trade Marks) to this deed (or relevant part of it)

6 **Governing law**

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

7 **<sup>1</sup>[Enforcement]**

7 1 **Jurisdiction of English courts**

7 1 1 The courts of England 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) (a "Dispute")

7 1 2 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

7 1 3 This clause 7 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

7 2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor

7 2 1 irrevocably appoints [ ] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and

7 2 2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned ]

8 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

**In Witness** whereof this deed has been duly executed on the date first above written

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<sup>1</sup> Include if the Additional Chargor is incorporated overseas

**SCHEDULE 1**

**Properties currently owned**

**Part A: Registered Land**

<b>Additional Chargor</b>	<b>Registered Land</b>

**Part B: Unregistered Land**

<b>Additional Chargor</b>	<b>Unregistered Land</b>

## **SCHEDULE 2**

### **Accounts**

#### **Part 1**

##### **Designated Accounts**

<b>Chargor</b>	<b>Account type<sup>2</sup></b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

#### **Part 2**

##### **Trading Accounts**

<b>Chargor</b>	<b>Bank</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

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<sup>2</sup> Mandatory Prepayment Account, Holding Account or Blocked Account



**SIGNATORIES (TO DEED OF ACCESSION)**

**The Additional Chargor**

EXECUTED as a DEED and )  
DELIVERED by [ ] )  
[LIMITED] acting by )

Director

in the presence of )

Signature

Name

Address

Occupation

**The Security Agent**

SIGNED by )  
for and on behalf of HAYFIN )  
SERVICES LLP )

## SCHEDULE 5

### PART 1

#### Form of notice to Insurers

From [relevant Chargor] (the "Company")

To [insurer]

Date

Dear Sirs

We refer to the [describe policy and its number] (the "Policy")

We hereby give notice that, pursuant to a security agreement dated [•] 2014 (the "Security Agreement"), we have assigned to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy

We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time,
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent

This notice may only be revoked or amended with the prior written consent of the Security Agent

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that

- (a) you accept the instructions and authorisations contained in this notice,

- (b) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future,
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time,
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent, and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy

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

Yours faithfully

for and on behalf of  
[*relevant Chargor*]

## **PART 2**

### **Form of acknowledgement from insurers**

**From** [insurer]

**To** Hayfin Services LLP (the "Security Agent")

**Date**

**Dear Sirs**

**We acknowledge receipt of a notice dated [ ] (the "Notice") and addressed to us by**

**[ ] (the "Company") regarding the Policy (as defined in the Notice)**

- (a) we accept the instructions and authorisations contained in this notice,**
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future,**
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time,**
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent, and**
- (e) the Security Agent's interest as mortgagee is noted on the Policy**

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

**Yours faithfully**

**[insurer]**

## SCHEDULE 6

### PART 1

#### Form of notice to counterparties of Assigned Agreements

From [relevant Chargor]

To [counterparty]

Date

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "Agreement")

We hereby notify you that pursuant to a security agreement dated [●] 2014 (the "Security Agreement") we have assigned to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "Security Agent") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent,
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing, and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions, and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party

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

Yours faithfully

## PART 2

### Form of acknowledgement from counterparties of Assigned Agreements

From [counterparty]  
To Hayfin Services LLP  
Copy to [relevant Chargor]  
Date

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice

for and on behalf of  
[counterparty]

## SCHEDULE 7

### PART 1

#### Form of notice of charge to third party bank

To [name and address of third party bank]

Attention [ ]

Date

Dear Sirs

We hereby give you notice that by a security agreement dated [●] 2014 (the "Security Agreement") (a copy of which is attached) we have charged to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums

[ ] (together the "Accounts")

We hereby irrevocably instruct and authorise you

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 1 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it,
- 2 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent,
- 3 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time, and
- 4 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

[Please note we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent ]<sup>3</sup>

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent ]<sup>4</sup>

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<sup>3</sup> Use if a Designated Account See clause 5

<sup>4</sup> Use if a Trading Account See clause 5

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

By  
for and on behalf of  
[relevant Chargor]



## PART 2

### Form of acknowledgement from third party bank

To Hayfin Services LLP

[TBC]

Date

Dear Sirs

We confirm receipt of a notice dated [•] (the "Notice") from [relevant Chargor] (the "Company") of a charge, upon the terms of a Security Agreement dated [•] 2014, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto

[ ] (together the "Accounts")

We confirm that

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums,]<sup>5</sup>
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories,]<sup>6</sup>

OR

- 5 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts, upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories, and]<sup>7</sup>
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent

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

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<sup>5</sup> Do not include if a Trading Account  
<sup>6</sup> Use if a Designated Account See clause 5  
<sup>7</sup> Use if a Trading Account See clause 5

## SCHEDULE 8

### PART 1

#### Form of Irrevocable Instruction to Registrar

To [Registrar]

Date

Dear Sirs

We advise that we have created a [legal mortgage/equitable charge] in favour of Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "Security Agent") over all shares in [ ] which are currently held on our behalf [by [ ]] or we may acquire (the "Securities")

We hereby irrevocably direct and authorise you to

- (a) [immediately on your being notified of our acquisition of any Securities in [ ] and on being instructed to do so in writing by the Security Agent (but not otherwise)] transfer such Securities to an escrow balance in the CREST account you hold for us for [the Security Agent] [[ ] on behalf of the Security Agent] as escrow agent or as it may direct and in the meantime to hold all such Securities on trust for the Security Agent, and
- (b) not transfer any such Securities to any person (including ourselves) or deal with them in any way, except as instructed in writing by the Security Agent and we hereby irrevocably direct and authorise you to act in accordance with any such instructions from the Security Agent

These instructions may not be revoked or varied without the prior written consent of the Security Agent. Could you please confirm to the Security Agent in the attached form that you will act in accordance with the terms of this letter.

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

Yours faithfully

By \_\_\_\_\_  
for and on behalf of  
[relevant Chargee]

## PART 2

### Form of acknowledgement from Registrar

From [Registrar]

To Hayfin Services LLP

Date

Dear Sirs

We refer to the letter from [relevant Chargor] (the "Company") to us dated [ ] a copy of which we attach (the "Letter")

We hereby irrevocably undertake to you that we will

- (a) act in accordance with the terms of the Letter,
- (b) transfer all Securities (as defined in the Letter) currently held on behalf of the Company [by ( )] to an escrow balance in the CREST account we hold for it for [you] [( ) on your behalf] as escrow agent,
- (c) upon being instructed by you in writing, transfer any Securities [in ( )] acquired after the date of this acknowledgement to an escrow balance in the CREST account we hold for the Company for [you] [( ) on your behalf] as escrow agent, and
- (d) in the meantime hold all such Securities on trust for you and to your order, unless you agree otherwise in writing

We also hereby irrevocably undertake to you that we will hold all documentation (including share certificates) held by us in respect of any Securities [in the capital of ( )] on trust for you and to your order, unless you agree otherwise in writing

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

Yours faithfully

for and on behalf of

[Registrar]

## SCHEDULE 9

### Form of CREST Securities letter

*Delete options marked \* if equitable charge given or marked \*\* if legal mortgage given*

From Hayfin Services LLP

To [relevant Chargor]

Date

Dear Sirs

We refer to the Security Agreement executed by you in our favour prior to our signing this letter under which you created a [legal mortgage][equitable charge]\*\* in our favour over the Securities brief particulars of which are set out in the schedule to this letter (the "Securities")

By this letter, which is expressly contemplated by the Security Agreement and is to be taken as forming a single agreement with it, we instruct you to give or cause to be given, and you confirm that you shall forthwith give or cause to be given to Euroclear UK & Ireland Limited ("Euroclear UK & Ireland") as Operator of the CREST system, all necessary instructions in accordance with Euroclear UK & Ireland's specifications and requirements, and take or procure to be taken such action as shall be required to be taken, to ensure the [settlement]\* [transfer]\*\* today [or on the next following business day] [through CREST of transfers]\* of all the Securities [from you to us/our nominee [ ] (participant ID [ ] and member account [ ]) It is acknowledged and agreed that the CREST transfer will bear the CREST transaction stamp status flag 5 which shall be entered by any party to the CREST transfer who is entitled to enter the same]\* [into an escrow balance in your member account [ ] in respect of which we/our nominee [ ] Nominees Limited (participant ID [ ]) are/is named as escrow agent It is acknowledged and agreed that the transfer to escrow will in the shared note field refer to flag 5 which shall be entered by any party to the CREST transfer who is entitled to enter the same]\*\*

[Pending the settlement in CREST of those transfers and registration of the transfers by the respective issuers of the Securities,]\* [Pending the transfer in CREST to the escrow balance,]\*\* by signing and returning this letter, you will thereby transfer and confirm the transfer to [us/[ ] Nominees Limited] of your entire interest in the Securities subject to the terms of the Security Agreement referred to above. We acknowledge that the interest and rights conferred upon [us/[ ] Nominees Limited] by such action in relation to the Securities concerned are held and exercisable by [us/[ ] Nominees Limited] subject to the terms of the membership agreement with Euroclear UK & Ireland.

It is hereby certified that the transfer of the Securities and of any interest in the Securities is transferred by way of security for a loan.

We enclose a duplicate of this letter for your files.

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

Yours faithfully

for and on behalf of  
HAYFIN SERVICES LLP

**Endorsement**


We, the undersigned, being the Chargor referred to above, agree, confirm and declare as set out above

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for and on behalf of  
[relevant Chargor]

# SCHEDULE 10

## Trade Marks

Trade Mark image	Trade Mark Number	Mark Text	Status	Nice Classes	File Date
<p>JUST RENTALS</p> 	2131992	JUST Rentals	Registered	36 37 41	07/05/1997
	2132729	JUST RENTALS BUY AS YOU VIEW	Registered	36 37	14/05/1997
	2219956	Buy as you View	Registered	36 37	21/01/2000
MYDEAL	2471268	MYDEAL	Registered	35	02/11/2007
	2471268	mydeal	Registered	35	02/11/2007
mydeal	2471268	mydeal	Registered	35	02/11/2007
mydeal	2471268	mydeal	Registered	35	02/11/2007
	2471268	mydeal	Registered	35	02/11/2007
	2499328	Buy as you View	Registered	35	08/10/2008

**SIGNATORIES (TO SECURITY AGREEMENT)**

**The Original Chargors**

**BAYV Investments Limited**

EXECUTED as a DEED and  
DELIVERED by BAYV INVESTMENTS LIMITED

acting by

*Graham Clark*

Director

in the presence of *CAYLIE MAYBOUR*

Signature

Name

Address

Occupation

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW  
*SOLICITOR*

**Buy As You View Holdings Limited**

EXECUTED as a DEED and  
DELIVERED by BUY AS YOU VIEW HOLDINGS LIMITED

acting by

*Graham Clark*

Director

in the presence of *CAYLIE MAYBOUR*

Signature

Name

Address

Occupation

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW  
*SOLICITOR*

**Buy As You View Limited**

EXECUTED as a DEED and  
DELIVERED by BUY AS YOU VIEW LIMITED  
acting by

)  
)  
)

Director

*Graham  
Clarke*

in the presence of *CAYLIS MAYBOWER*

Signature

Name

Address

Occupation

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW  
*SOLICITOR*

**Dunraven Finance Limited**

EXECUTED as a DEED and  
DELIVERED by DUNRAVEN FINANCE LIMITED  
acting by

)  
)  
)

Director

*Graham  
Clarke*

in the presence of *CAYLIS MAYBOWER*

Signature

Name

Address

Occupation

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW  
*SOLICITOR*

**The Security Agent**

SIGNED by  
for and on behalf of HAYFIN  
SERVICES LLP  
acting by its member  
HAYFIN CAPITAL MANAGEMENT LLP

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)



**Buy As You View Limited**

EXECUTED as a DEED and  
DELIVERED by BUY AS YOU VIEW LIMITED  
acting by

)  
)  
)

Director

in the presence of

Signature

Name

Address

Occupation

**Dunraven Finance Limited**

EXECUTED as a DEED and  
DELIVERED by DUNRAVEN FINANCE LIMITED  
acting by

)  
)  
)

Director

in the presence of

Signature

Name

Address

Occupation

**The Security Agent**

SIGNED by  
for and on behalf of HAYFIN  
**SERVICES LLP**  
acting by its member  
**HAYFIN CAPITAL MANAGEMENT LLP**

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