



Registration of a Charge

Company Name: **BENCHMARK HOLDINGS PLC**

Company Number: **04115910**



Received for filing in Electronic Format on the: **29/11/2022**

XBHTS2N6

Details of Charge

Date of creation: **21/11/2022**

Charge code: **0411 5910 0011**

Persons entitled: **DNB BANK ASA, LONDON BRANCH (AS SECURITY AGENT ON BEHALF OF THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MATTHEW MAGUIRE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4115910

Charge code: 0411 5910 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2022 and created by BENCHMARK HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Cardiff on 30th November 2022

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



Companies House



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

BANK ACCOUNT PLEDGE AGREEMENT

between

BENCHMARK HOLDINGS PLC

as Chargor

and

DNB BANK ASA, LONDON BRANCH

as Security Agent

in respect of
the Bank Account Claims referred to herein

21 November 2022

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THIS BANK ACCOUNT PLEDGE AGREEMENT (the "**Agreement**") is dated 21 November 2022 and made between:

- (1) **BENCHMARK HOLDINGS PLC**, a company incorporated under the laws of England with company registration number 04115910, having its registered address at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (the "**Chargor**"); and
- (2) **DNB BANK ASA, LONDON BRANCH**, 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom, for itself and as security agent (the "**Security Agent**") on behalf of the Secured Parties.

WHEREAS:

- (A) Pursuant to a revolving facility agreement dated 21 November 2022 (the "**Facility Agreement**") and made between, among others, the Chargor as original borrower, the subsidiaries listed Part A of Schedule 1 thereto as original guarantors, DNB (UK) Limited as arranger DNB Bank ASA, London Branch as Original Lender and DNB Bank ASA, London Branch as Agent (the "**Agent**"), the Original Lender has agreed to make available to the Borrower a revolving facility in the maximum aggregate amount of up to GBP 20,000,000, subject to the terms and conditions of the Facility Agreement.
- (B) The Chargor is on the date hereof the owner of all the Security Assets and has agreed to enter into this Agreement to provide continuing security for the payment, discharge and performance of the Secured Obligations.
- (C) The Security Agent shall hold the Transaction Security for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

"Acceleration Event" means an Event of Default which is continuing in respect of which the Agent has exercised any of its rights pursuant to clause 24.9 (*Acceleration*) of the Facility Agreement.

"Account Bank" means an account bank listed in Part IV (*List of Bank Accounts*) of Schedule 1 (*List of Security Assets*).

"Bank Account Claims" means the Chargor's monetary claims (No. *enkle pengekrav*) from time to time in respect of the Bank Accounts, e.g. all monies deposited and standing to the credit, including interest accrued thereon.

"Bank Accounts" means the bank accounts listed in Part I (*List of Bank Accounts*) of Schedule 1 (*List of Security Assets*).

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992 no. 86 (No. *tvangsfullbyrdelsesloven*).

"Event of Default" means an Event of Default under and as defined in the Facility Agreement.

"FA Act" means the Norwegian Financial Contracts Act of 25 June 1999 no. 46 (No. *finansavtaleloven*).

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Finance Party" means the Agent, the Arranger, a Lender, any Hedge Counterparty or any Ancillary Lender.

"Financial Collateral Act" means the Norwegian Financial Collateral Act of 26 March 2004 no. 17 (No. *lov om finansiell sikkerhetsstillelse*).

"Liens Act" means the Norwegian Liens Act of 8 February 1980 no. 2 (No. *panteloven*).

"Obligors" means the Obligors under and as defined in the Facility Agreement from time to time

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Finance Parties under and as defined in the Facility Agreement from time to time.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Agreement and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Transaction Security" means the Security created over the Bank Account Claims under or pursuant to or evidenced by this Agreement.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Agreement shall have the meaning given to them in the Facility Agreement.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Facility Agreement, shall have the same meaning in this Agreement unless a contrary indication appears.
- b) In this Agreement, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement, except as otherwise indicated in this Agreement.

1.4 Conflict

This Agreement is entered into subject to the terms of the Facility Agreement. In the event of a conflict between the terms of this Agreement and the Facility Agreement, then, to the extent the validity and enforceability of the Transaction Security and the Secured Parties' rights thereto would not be negatively affected, the terms of the Facility Agreement shall prevail.

2 CHARGE OF BANK ACCOUNT CLAIMS

2.1 Charge

As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, the Chargor hereby irrevocably and unconditionally, on the terms and conditions set out herein, grants to the Security Agent (on behalf, and for the benefit, of the Secured Parties) first ranking Security over all its right, title and interest in and to the Bank Account Claims.

2.2 Perfection

The Chargor shall without undue delay after its entry into this Agreement deliver notice of the Transaction Security to the relevant Account Bank (unless the Security Agent is the Account Bank) substantially in the form set out in Schedule 2 (*Form of Bank Account Claims notice*), and use its reasonable endeavours to obtain an acknowledgement of that notice.

2.3 Maximum liability

The Chargor's aggregate liability under this Agreement shall never exceed GBP 30,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations

The Chargor represents and warrants to each of the Secured Parties that it is the sole legal and beneficial owner of the Bank Account Claims.

3.2 Time when representations are made

The representation set out in this Clause 3 is made by the Chargor on the date of this Agreement and, in respect of any new Bank Account Claims which are made subject to the Transaction Security, on the date when such Bank Account Claims become subject to the Transaction Security.

4 UNDERTAKINGS

The Chargor undertakes that it shall without undue delay after opening any future bank accounts which in accordance with the Finance Documents are intended to be charged under this Agreement, do all necessary acts to ensure that such assets promptly become part of the Transaction Security and perfect such Security by following the perfection procedure set out in Clause 2.2 (*Perfection*), including (and instead of executing and delivering notices in the form referred to in Clause 2.2 (*Perfection*)) to execute declarations of pledge and deliver notices of pledge to the relevant debtors in the form set out in Schedule 3 (*Form of Bank Account Claims declaration of pledge and notice*).

5 CONTINUING SECURITY AND OTHER MATTERS

5.1 Continuing security

The Transaction Security is a continuing Security and extends to (subject to Clause 2.3 (*Maximum liability*)) the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

5.2 Other matters

- a) The Chargor hereby agrees, accepts and acknowledges that if and to the extent the FA Act is applicable to this Agreement, the provisions of sections 62–74 of the FA Act shall not apply to this Agreement.
- b) The Chargor further confirms that it has received and noted the following information in accordance with Section 61 (2) of the FA Act:
 - (i) such information as required thereunder in respect of all other Transaction Security; and
 - (ii) (with respect to any Security granted after the date of this Agreement):
 - (A) that no Event of Default has occurred or is continuing as at the date thereof (unless informed or indicated otherwise by the Agent); and
 - (B) that the Security granted, or to be granted by it hereunder, may also cover obligations which have been incurred prior to the grant of such Security.

5.3 Waiver of defences

Subject only to applicable mandatory law, the obligations of the Chargor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Chargor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or any other person;
- b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;

- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- g) any insolvency or similar proceedings.

6 ENFORCEMENT

- a) Upon and at any time following the occurrence of an Acceleration Event, the Transaction Security is enforceable and the Security Agent may (at its discretion) enforce all or any part of the Transaction Security in accordance with the statutory procedures of enforcement set out in the Enforcement Act, the Liens Act, this Agreement and/or any other applicable law or regulation.
- b) Further and in addition to and without limiting the above, upon and at any time following the occurrence of an Acceleration Event, the Security Agent shall, to the extent permitted by applicable law, without notice to the Chargor or prior authorisation from any court, have the right to enforce all or any part of the Transaction Security and:
 - (i) subject to the other Finance Documents, the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to dispose of or deal with any of the Bank Account Claims other than in accordance with the terms of the Liens Act section 3-7;
 - (ii) all principal amounts, interest and other distributions paid or payable in connection with the Intercompany Claims shall be paid directly to the Security Agent for application in or towards the payment or discharge of the Secured Obligations in accordance with the terms of the Finance Documents;
 - (iii) the Security Agent may exercise all ownership rights, including all creditor rights, in connection with the Bank Account Claims and instruct any Account Bank in relation to the Bank Accounts and any debtor in relation to the Trade Receivables to make payment directly to the Security Agent;
 - (iv) as provided for in the Financial Collateral Act (to the extent applicable), the Security Agent may immediately take possession of or otherwise dispose of each Bank Account which value shall be the amount standing to the credit of the Bank Account together with any accrued but unposted interest at the time the right of appropriation is exercised (such valuation to constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Act);
 - (v) the Security Agent may exercise or direct the exercise of all rights and powers attaching to the Bank Account Claims as the Security Agent may in its absolute discretion think fit, and the Chargor shall comply with any directions of the Security Agent concerning the exercise of such rights and powers, and/or shall deliver to the Security Agent such forms of proxy or other appropriate forms of authorisation as are necessary for the Security Agent to exercise such rights and powers; and
 - (vi) the Security Agent may take any other action in relation to the Bank Account Claims permitted by the Finance Documents, the Financial Collateral Act, the Enforcement Act, the Liens Act or other applicable law.

7 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent after an enforcement of the Transaction Security shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Facility Agreement.

8 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Agreement in accordance with the terms of the Finance Documents.
- b) The Chargor may not assign or transfer any of its rights and/or obligations under this Agreement.

9 RELEASE OF SECURITY

Upon expiry of the Security Period, the Security Agent shall, without undue delay, at the request and cost of the Chargor, release to the Chargor all right, title and interest of the Secured Parties in or to the Bank Account Claims, or part thereof, as the case may be, and give such instructions and directions as the Chargor reasonably may require in order to perfect such release.

10 MISCELLANEOUS PROVISIONS

10.1 Waivers

The rights of the Secured Parties under this Agreement may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

10.2 Amendments

- a) This Agreement may not be amended unless by an instrument in writing signed by or on behalf of the Chargor and by the Security Agent (having obtained the requisite approval in accordance with the provisions of the Finance Documents).
- b) Notwithstanding paragraph a) above, the Chargor may unilaterally charge future assets under the terms of this Agreement, and such assets will form part of the Transaction Security.

10.3 Delegation

- a) The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Agreement.
- b) The Security Agent will not be liable or responsible to the Chargor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

10.4 Notices

The terms of Clause 32 (*Notices*) of the Facility Agreement shall apply as if incorporated in full into this Agreement (with any logical adjustments).

10.5 Severability

- a) If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

10.6 Counterparts

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

11 GOVERNING LAW AND JURISDICTION

- a) This Agreement shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against the Chargor in any court which may otherwise exercise jurisdiction over the Chargor or any of its assets.

* * *

This Agreement has been entered into and delivered on the date stated at the beginning of this Agreement by the parties listed on the execution page at the end of this Agreement.

SCHEDULE 1: LIST OF BANK ACCOUNTS

Chargor (account holder)	Account number	Account Bank
Benchmark Holdings Plc	[REDACTED]	DNB BANK ASA
Benchmark Holdings Plc	[REDACTED]	DNB BANK ASA

SCHEDULE 2: FORM OF BANK ACCOUNT CLAIMS NOTICE

To: [•]

Copy: DNB Bank ASA, London Branch, as Security Agent

Date: [•]

Dear Sir or Madam,

NOTICE OF CHARGE OF BANK ACCOUNT CLAIMS

We hereby notify you that, pursuant to a bank account pledge agreement dated 21 November 2022 and made in favour of DNB Bank ASA, London Branch for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties, we have charged to the Security Agent all the money from time to time standing to the credit of the following bank accounts (the "**Bank Accounts**") held by ourselves (including both present and future credit balances and all interest payable thereon):

Account number	Currency
[•]	[•]

With effect from the receipt by you of a written notice from the Security Agent stating that an Acceleration Event has occurred:

- a) the Security Agent shall be entitled to exercise all of our rights in relation to the Bank Accounts to the exclusion of ourselves;
- b) the Bank Accounts shall be blocked in favour of the Security Agent and all credit balances of the Bank Accounts, including all interest payable in respect thereof, will be promptly paid and transferred to the Security Agent (or as otherwise instructed by the Security Agent); and
- c) you shall be irrevocably authorised and instructed to make all such payments and all other payments to the Security Agent (or as otherwise instructed by the Security Agent).

Until you receive any such written notice from the Security Agent referred to above, we are entitled to freely use, transfer, otherwise deal with and/or apply any balance standing to the credit of the Bank Accounts.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Agent.

Please, will you kindly acknowledge receipt of this notice by sending to the Security Agent an acknowledgement in the form attached hereto.

Yours faithfully,

BENCHMARK HOLDINGS PLC

By: _____

Name:

Title:

ACKNOWLEDGEMENT

We hereby confirm our agreement to the terms of the above notice and confirm that:

- a) we will comply with the terms thereof;
- b) the charge over the Bank Accounts has been duly registered on the Bank Accounts; and
- c) we are not aware of any other assignment of, or charge over, the monetary claims in respect of the Bank Accounts.

Yours faithfully,

[•]

By: _____

Name:

Title:

Date:

SCHEDULE 3: FORM OF BANK ACCOUNT CLAIMS DECLARATION OF PLEDGE AND NOTICE

To: [•]

Copy: DNB Bank ASA, London Branch, as Security Agent

Date: [•]

Dear Sir or Madam,

DECLARATION OF PLEDGE AND NOTICE OF CHARGE OF BANK ACCOUNT CLAIMS

We refer to a bank account pledge agreement dated 21 November 2022 (the "**Bank Account Pledge Agreement**") and made in favour of DNB Bank ASA, London Branch for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to, among other things, our monetary claims in respect of certain bank accounts, and to our obligation under paragraph 0 of Clause 4 (*Undertakings*) of the Bank Account Pledge Agreement to charge to the Security Agent monetary claims under future bank accounts upon receipt of such assets on the terms and conditions of the Bank Account Pledge Agreement.

Capitalised terms used herein but not defined herein shall have the meanings given to them in the Bank Account Pledge Agreement.

As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, we hereby irrevocably and unconditionally, on the terms and conditions set out in the Bank Account Pledge Agreement, grant to the Security Agent (on behalf, and for the benefit, of the Secured Parties) first ranking Security over all our right, title and interest in and to the monetary claims (No. *enkle pengekrav*) (the "**Bank Account Claims**") in respect of the following bank accounts (the "**Bank Accounts**") held by ourselves (including both present and future credit balances and all interest payable thereon):

Account number	Currency
[•]	[•]

This declaration of pledge (the "**Declaration of Pledge**") shall be governed by Norwegian law.

We hereby notify you that, by this Declaration of Pledge, we have charged the Bank Account Claims to the Security Agent as security for the Secured Obligations, and that the Bank Account Claims form part of the Transaction Security.

With effect from the receipt by you of a written notice from the Security Agent stating that an Acceleration Event has occurred:

- a) the Security Agent shall be entitled to exercise all of our rights in relation to the Bank Accounts to the exclusion of ourselves;

- b) the Bank Accounts shall be blocked in favour of the Security Agent and all credit balances of the Bank Accounts, including all interest payable in respect thereof, will be promptly paid and transferred to the Security Agent (or as otherwise instructed by the Security Agent); and
- c) you shall be irrevocably authorised and instructed to make all such payments and all other payments to the Security Agent (or as otherwise instructed by the Security Agent).

Until you receive any such written notice from the Security Agent referred to above, we are entitled to freely use, transfer, otherwise deal with and/or apply any balance standing to the credit of the Bank Accounts.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Agent.

Please, will you kindly acknowledge receipt of this notice by sending to the Security Agent an acknowledgement in the form attached hereto.

Yours faithfully,

BENCHMARK HOLDINGS PLC

By: _____

Name:

Title:

ACKNOWLEDGEMENT

We hereby confirm our agreement to the terms of the above notice and confirm that:

- a) we will comply with the terms thereof;
- b) the charge over the Bank Accounts has been duly registered on the Bank Accounts; and
- c) we are not aware of any other assignment of, or charge over, the monetary claims in respect of the Bank Accounts.

Yours faithfully,

☐

By: _____

Name:

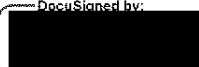
Title:


Date:

SIGNATORIES

The Chargor:

Executed as a deed by:
BENCHMARK HOLDINGS PLC

DocuSigned by:

By: _____
D9C9A935E294458...
Name: Septima Maguire
Title: Director

DocuSigned by:

By: _____
84FAA8C16A904D9...
Name: Trond Williksen
Title: Director

The Security Agent:

DNB BANK ASA, LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNATORIES

The Chargor:

Executed as a deed by:
BENCHMARK HOLDINGS PLC

By: _____
Name:
Title:

By: _____
Name:
Title:

The Security Agent:

DNB BANK ASA, LONDON BRANCH

By: _____
Name: **Craig Ramsay**
Title: **Authorised Signatory**

By: _____
Name: **Danielle Eastop**
Title: **Authorised Signatory**