



Registration of a Charge

Company Name: **MWA FINANCIAL ADVICE LTD**

Company Number: **05254380**



XCE9Z3N5

Received for filing in Electronic Format on the: **16/10/2023**

Details of Charge

Date of creation: **11/10/2023**

Charge code: **0525 4380 0007**

Persons entitled: **CONISTON CAPITAL I LP**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5254380

Charge code: 0525 4380 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2023 and created by MWA FINANCIAL ADVICE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2023 .

Given at Companies House, Cardiff on 19th October 2023

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



Companies House



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

Debenture

Dated 11 October 2023

- (1) **Metis Topco Limited (as Parent)**
- (2) **The Companies listed in Schedule 1 (as Original Chargors)**
- (3) **Coniston Capital I LP (As Chargee)**

This Deed is Subject to the Intercreditor Deed

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Deed

Dated 11 October 2023

Between:

- (1) **Metis Topco Limited** a company registered in England and Wales with registered number 14984242 and registered office The Townhouse, 114-116 Fore Street, Hertford, England, United Kingdom, SG14 1AJ as the parent and agent on behalf of the Original Chargors (the "**Parent**");
- (2) **The Companies** set out in Schedule 1 (together the "**Original Chargors**" and each an "**Original Chargor**"); and
- (3) **Coniston Capital I LP** a limited partnership registered in England and Wales with registered number LP021376 and registered office 19 Newman Street, London, W1T 1PF acting by its general partner **Coniston Capital GP LLP** a limited liability partnership registered in England and Wales with registered number OC434177 and registered office 19 Newman Street, London, England, W1T 1PF (the "**Chargee**").

Background:

Each Chargor enters into this Deed in connection with the Loan Notes Instrument (as defined below). The Issuer shall acquire the Target on or around the date of this Deed at which time, all the Original Chargors, including the Target, shall enter into this Deed.

It is agreed as follows:

1 Definitions

In this Deed:

"**Acceleration Event**" means the occurrence of any circumstance set out in (i) clause 6.1 (*Accelerated repayment*) of the Loan Notes Instrument and/or (ii) any breach by a Chargor of any of its obligations under this Deed.

"**Account Bank**" means each bank, financial institution or other person with whom an Account is maintained.

"**Accounts**" means the accounts with any bank, building society, financial institution or other person at any time owned or operated by a Chargor as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts and all interest accruing in relation to them and the debt or debts represented thereby.

"**Acquisition**" means the acquisition of the Target by the Issuer.

"**Additional Chargor**" means each person which grants Security over its assets in favour of the Chargee by executing a Security Accession Deed in accordance with Clause 32 (*Changes to the Parties*).

"**Administrator**" means any administrator appointed in respect of any Chargor whether by the Chargee, a court or otherwise.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" has the same meaning given to that term in the Loan Notes Instrument.

"Chargor" means each Original Chargor and each Additional Chargor.

"Chattels" means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels and any renewal or replacement of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

"Delegate" means any delegate, agent or attorney appointed by the Chargee and/or any Receiver (as appropriate).

"Discharge Date" means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising.

"Dividend" means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

"Finance Documents" means the Loan Notes Instrument, the loan notes issued under the Loan Notes Instrument, the Intercreditor Deed, this Deed and any other document designated as such by the Chargors or the Parent (on behalf of any of the Chargors) and the Chargee.

"Fixed Secured Asset" means each Secured Asset:

- (a) which is, or is expressed to be, subject to any Security created by this Deed pursuant to Clause 5.1 to Clause 5.11 or the equivalent provision(s) of any Security Accession Deed; or
- (b) which is a Floating Charge Asset in respect of which the Security created or expressed to be created by this Deed (or the equivalent provision(s) of any Security Accession Deed) has been converted into a fixed charge in accordance with Clause 5.12 (*Floating Charge*).

"Floating Charge Asset" means each Secured Asset which is, or is expressed to be, subject to any Security created by this Deed pursuant to Clause 5.12 (*Floating charge*) or the equivalent provision(s) of any Security Accession Deed.

"Group" means the Parent, the Issuer, the Target and any subsidiary undertaking of the Parent or the Target from time to time.

"Insurance Policies" means all the contracts and policies of insurance effected or maintained by any Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Real Properties or the Chattels).

"Intellectual Property" means:

- (a) all present and future patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions,

confidential information, know how, topographical or similar rights and other intellectual property rights and interests whether registered or unregistered;

- (b) the benefit of all applications, licences and rights to use such assets described in paragraph (a) above; and
- (c) claims and all fees, royalties and other rights deriving from the rights and assets described in paragraphs (a) and (b) above.

"Intercreditor Deed" means:

- (a) means the intercreditor deed entered into on or around the date of this Deed between (among others) the Parent, the Issuer as junior lender, TC Loans Limited as Security Trustee and Lenders' Agent and the Chargee as the same may be amended, varied, supplemented or novated from time to time; and
- (b) any other intercreditor deed, subordination deed, deed of priority, pari passu deed or other similar agreement or document (or provisions therein) which prioritises, subordinates, ranks pari passu or otherwise relates to (amongst other things) the ranking of (i) amounts owed under the Loan Note Instrument; and/or (ii) any security granted in respect thereof.

"Investment" means the Shares and Dividends.

"Issuer" means Metis Buyco Limited, a company registered in England and Wales with company number 14985141 and having its registered office at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ

"Lease" means any present or future lease, sub-lease, licence, tenancy or other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term or periodic basis.

"Loan Notes" means the fixed rate secured A Loan notes 2028 issued by the Issuer pursuant to the Loan Notes Instrument from time to time or pursuant to any other instrument entered into after the date of this Deed (as the same may be amended from time to time in accordance with the terms of the Intercreditor Deed) or, as the case may be, the amount of such loan notes from time to time issued and outstanding and "Loan Notes" shall mean any one of them.

"Loan Notes Instrument" means the instrument constituting the Loan Notes dated on or around the date of this Deed and executed by the Issuer as amended from time to time in accordance with the terms of the Intercreditor Deed and any other instrument pursuant to which any Loan Notes are constituted from time to time.

"LPA" means the Law of Property Act 1925.

"Monetary Claims" means all book and other debts and monetary claims of any nature and however arising at any time owing to any Chargor or in which it has an interest together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

"Permitted Security" means:

- (a) any Security that is expressly permitted under the terms of the Loan Notes Instrument;
- (b) any Security contemplated under the Intercreditor Deed;
- (c) any liens arising by operation of law and any Security arising out of title retention provisions in a **supplier's standard conditions of sale in each case** arising or entered into in the ordinary course of trading and not as a result of any default or omission on the part of the Parent or any other member of the Group;
- (d) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the netting of debit and credit balances of that member of the Group;
- (e) Security permitted under the terms of any Intercreditor Deed entered into by the Chargee which ranks in priority to the Security created by this Deed; and
- (f) any Security created with the prior written consent of the Chargee.

"Real Property" means:

- (a) any freehold, leasehold or immovable property in which any Chargor has an interest;
- (b) any buildings, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of that property,

and includes all Related Rights.

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

"Resignation Letter" means a letter substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"Related Rights" means as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) rights and interests of any nature attaching to, deriving from or exercisable as a result of any Chargor's interest in or ownership or operation of the Secured Asset.

"Relevant Currency" means in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

"Secured Assets" means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant to or supplemental to this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the original obligee or any other person as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses) of any kind and in any currency due, owing or incurred by the Issuer and/or any Chargor to the Secured Parties under the Finance Documents.

"Secured Party" means the Chargee or a Receiver.

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

"Security Accession Deed" means a deed executed by an Additional Chargor in a in the form in Schedule 2 to this Deed.

"Shares" means:

- (a) all shares, stocks, debentures, bonds, warrants, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by a Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above;
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) through options, warrants or otherwise; and
- (d) rights relating to any of the assets referred to in paragraph (a) which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person.

"Subsidiary" shall have the meaning given to such term in section 1159 of the Companies Act 2006.

"Target" means MWA Holdings Limited, a private limited company incorporated in England and Wales with registered number 10860761 and whose registered address is The Townhouse, 114-116 Fore Street, Hertford, Herts, England, SG14 1AJ.

"Tax" any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

2 Interpretation

- 2.1 Unless otherwise defined in this Deed, a term defined in the Loan Notes Instrument shall have the same meaning in this Deed and any notice given under or in connection with this Deed.
- 2.2 Clauses 1.1, 1.2 and 1.3 (*Definitions and Interpretation*) of the Loan Notes Instrument are incorporated in this Deed as if set out in full in this Deed with all necessary consequential changes and as if references in that clause to "this Instrument" were references to this Deed.
- 2.3 Unless a contrary indication appears, a reference in this Deed to:
- 2.3.1 **Secured Liabilities** is deemed to include a reference to any part of them;
 - 2.3.2 **Secured Assets** includes:
 - (a) any part of the Secured Asset;
 - (b) any present and future assets of that type; and
 - (c) all Related Rights relating to that Secured Asset;
 - 2.3.3 a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
 - 2.3.4 the **Chargor**, the **Chargee** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - 2.3.5 the singular is deemed to include the plural and vice versa; and
 - 2.3.6 a **person** is deemed to include a reference to any individual, firm, company, organisation, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
- 2.4 Any undertaking given by any Chargor under this Deed remains in force until the Discharge Date.
- 2.5 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

3 Inconsistency between this Deed and the Intercreditor Deed

- 3.1 Notwithstanding any provision of this Deed, the parties to this Deed hereby acknowledge that this Deed is subject to the terms of the Intercreditor Deed.
- 3.2 To the extent that there is any conflict between the terms of this Deed and the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail.

4 Covenant to pay

4.1 Covenant to pay

Each Chargor covenants with the Chargee to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Chargee) and to indemnify each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

4.2 Default interest

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clauses 4.4 and 4.5 of the relevant Loan Notes Instrument.

4.3 Covenants and Security lawful

The covenants contained in this Clause 4 and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

4.4 Demand by the Chargee

4.4.1 The making of one demand shall not preclude the Chargee from making any further demands, in each case in accordance with the Finance Documents.

4.4.2 Any third party dealing with the Chargee or any Receiver or Delegate shall not be concerned to see or enquire as to the validity of any demand under this Deed.

5 Security

5.1 General

5.1.1 All the Security created under this Deed:

- (a) is created in favour of the Chargee;
- (b) is created over present and future assets of the Chargors;
- (c) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law; and
- (d) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

5.1.2 The absence of or incomplete details of any Secured Asset in any Schedule to this Deed shall not affect the validity or enforceability of any Security under this Deed.

5.1.3 Notwithstanding anything contained in this Deed, each Chargor remains liable to perform all conditions and obligations assumed by it in relation to the Secured Assets and the Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

5.1.4 If any Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

- (a) the relevant Chargor shall notify the Chargee promptly;
- (b) until the consent is obtained, this Deed will secure all amounts of any nature which the relevant Chargor may now or in future receive under or in connection with that document but exclude rights under the agreement itself;
- (c) unless the Chargee otherwise requires, the relevant Chargor shall use reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed; and
- (d) the Chargor shall promptly supply the Chargee with a copy of any consent obtained by it.

5.2 **Real Property**

Each Chargor charges:

5.2.1 by way of legal mortgage, all the Real Property and all rights under any licence or other agreement or document which gives it a right to occupy or use the Real Property; and

5.2.2 (to the extent that they are not the subject of a mortgage under clause 5.2.1 above) by way of a first fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives it a right to occupy or use the Real Property.

5.3 **Leases**

Each Chargor assigns absolutely, as security for the Secured Liabilities, subject to reassignment by the Chargee in accordance with Clause 26 (*Release of Security*), all its rights in respect of the Leases provided that if any of those rights are not effectively assigned by this clause, the assignment shall instead operate as an assignment of all sums, of any nature, which it may derive from those rights.

5.4 **Accounts**

Each Chargor charges by way of first fixed charge all of its rights and interest in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

5.5 Monetary Claims

Each Chargor charges by way of a first fixed charge all the Monetary Claims.

5.6 Investments

Each Chargor charges, by way of a first fixed charge all the Shares and Dividends.

5.7 Chattels, Goodwill and Uncalled Capital

Each Chargor charges, by way of a first fixed charge, all of the Chattels owned by it and its interest in any Chattels in its possession and all its present and future goodwill and uncalled capital.

5.8 Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights in its Intellectual Property.

5.9 Contracts

Each Chargor charges, by way of a first fixed charge, all its benefits in respect of all contracts and Insurance Policies which are from time to time taken out by it or (to the extent of such interest) in which it has an interest, other than any such benefits to the extent effectively assigned to the Chargee under this Deed.

5.10 Authorisations:

Each Chargor charges, by way of a first fixed charge:

5.10.1 all of its rights in respect of any Authorisation (statutory or otherwise) held by it in connection with its use of any Secured Asset; and

5.10.2 all of its rights to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in clause 5.10.1 above.

5.11 Fixed Secured Assets:

Each Chargor charges, by way of a first fixed charge, all other agreements, instruments and rights relating to each Fixed Secured Asset referred to above.

5.12 Floating charge

5.12.1 The Chargor charges by way of a floating charge all its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under Clauses 5.2 to 5.11.

5.12.2 The floating charges created by this sub-clause will automatically and immediately (without notice) convert into a fixed charge over all of each Chargor's assets if:

(a) an Acceleration Event has occurred;

- (b) the Chargee considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy;
- (c) an administrator is appointed in relation to a Chargor or the Chargee receives notice of any person's intention to appoint an administrator or any person files such a notice with the court;
- (d) the members of a Chargor convene to consider a resolution regarding the winding up, dissolution or reorganisation of the relevant Chargor;
- (e) a Chargor is presented with a petition for its compulsory winding up;
- (f) any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such a person is appointed; or
- (g) save for any Permitted Security or as permitted, or required, pursuant to the Intercreditor Deed, a Chargor creates or attempts to create without the prior written consent of the Chargee a Security or a trust in favour of another person on all or any part of the Secured Assets or disposes or attempts to dispose of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised).

5.12.3 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed which, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Chargee confirms otherwise to that Chargor in writing) be charged to the Chargee by way of first fixed charge.

5.12.4 The floating charge created by this sub-clause may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

5.12.5 The floating charge created by this sub-clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

5.13 **Companies House:**

Each relevant Chargor consents to the registration of this Deed and any Security Accession Deed (as applicable) at Companies House.

6 Guarantee and Indemnity

6.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- 6.1.1 guarantees to the Chargee punctual performance by each Chargor of all that Chargor's obligations under the Finance Documents;
- 6.1.2 undertakes with the Chargee that whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 6.1.3 agrees with the Chargee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Chargee immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 6 if the amount claimed had been recoverable on the basis of a guarantee.

6.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

6.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 6 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

6.4 Waiver of defences

The obligations of each Chargor under this Clause 6 will not be affected by an act, omission, matter or thing which, but for this Clause 6, would reduce, release or prejudice any of its obligations under this Clause 6 (without limitation and whether or not known to it or the Chargee) including:

- 6.4.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 6.4.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- 6.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 6.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- 6.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 6.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 6.4.7 any insolvency or similar proceedings.

6.5 **Guarantor intent**

Without prejudice to the generality of Clause 6.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6.6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Clause 6. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

6.7 **Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may:

- 6.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order

as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- 6.7.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 6.

6.8 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Chargee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 6:

- 6.8.1 to be indemnified by any Chargor;
- 6.8.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
- 6.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Chargee;
- 6.8.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 6.1 (*Guarantee and indemnity*);
- 6.8.5 to exercise any right of set-off against any Chargor; and/or
- 6.8.6 to claim or prove as a creditor of any Chargor in competition with the Chargee.

6.9 **Release of Guarantors' right of contribution**

If any Chargor (a "**Retiring Guarantor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Chargor:

- 6.9.1 that Retiring Guarantor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- 6.9.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

6.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Chargee.

7 **General representations and warranties**

Each Chargor represents and warrants to the Chargee that:

7.1 **Status**

7.1.1 It is a limited liability corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation.

7.1.2 It has the power to own its assets and carry on its business as it is being conducted.

7.2 **Power and authority**

7.2.1 It has the power and authority to:

- (a) enter into this Deed; and
- (b) exercise its rights and perform its obligations under this Deed.

7.2.2 It has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Deed.

7.3 **Binding obligations**

7.3.1 The obligations expressed to be assumed by it in this Deed are, in each case, legal and valid obligations, binding on it in accordance with the terms of this Deed.

7.3.2 Without limiting the generality of Clause 7.3.1 above, this Deed creates the security interests which it purports to create and those security interests are valid and effective.

7.4 **Validity and admissibility in evidence**

All consents, licences, approvals, authorisations, filings and registrations required:

7.4.1 in connection with the entry into and performance of this Deed by it; and

7.4.2 to make this Deed admissible in evidence,

have been obtained and are in full force and effect except any registration required under Clause 5.13 (*Companies House*) which will be promptly obtained or effected after the date of this Deed or any Security Accession Deed, as applicable.

7.5 **Non-conflict with other obligations**

The execution and delivery of this Deed, the granting of the Security pursuant to this Deed and the performance by it of its obligations under this Deed do not, and will not, contravene:

- 7.5.1 any provision of its constitutive documents (if any); or
- 7.5.2 any law, regulation, official or judicial order or any agreement, mortgage, bond or other instrument or document to which it is a party or which is binding on it or any of its assets.

7.6 Ranking

Subject to the Intercreditor Deed, the Security created pursuant to this Deed has or will have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or pari passu ranking Security except as permitted by the Intercreditor Deed.

7.7 Legal and beneficial ownership

- 7.7.1 Subject to Clause 7.7.3 below, it and each of its subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.
- 7.7.2 Subject to Clause 7.7.3 below, following completion of the acquisition of all the issued shares in the Target are or will be legally and beneficially owned by the Issuer free from any claims, third party rights or competing interests other than the Security constituted by this Deed and any Permitted Security.
- 7.7.3 Following completion of the acquisition of all the issued shares in the Target, the entire issued share capital in the Target will be beneficially but not legally owned by the Issuer until those shares are registered in the register of shareholders of the Issuer, which registration will be made as soon as reasonably practicable after the completion of the Acquisition.

7.8 No filing or stamp taxes

Under the laws of the jurisdiction of its original incorporation, it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except registration at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed or any Security Accession Deed, as applicable.

7.9 Repetition

Each of the representations and warranties made by a Chargor in this Clause 7 and elsewhere in this Deed are made on the date of this Deed and are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day until the Discharge Date.

8 General undertakings

8.1 Security

Save for any Permitted Security, no Chargor shall create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed.

8.2 Disposal

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign or otherwise dispose of any of the Secured Assets other than any Permitted Security or otherwise in accordance with or as required pursuant to the Intercreditor Deed.

8.3 Other obligations

Each Chargor shall comply with all laws and regulations relating to the Secured Assets and with all conditions and obligations assumed by it in any agreement relating to any of the Secured Assets.

8.4 Rights relating to Secured Assets

No Chargor shall take any action (or permit any action to be taken) which results or could result in any of its rights relating to any Secured Asset being impaired in any material respect.

8.5 Authorisations

Each Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Chargee of any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

8.5.1 enable it to perform its obligations under this Deed;

8.5.2 ensure the legality, validity, enforceability or admissibility in evidence of this Deed; and

8.5.3 carry on its business.

8.6 Security not to be prejudiced

No Chargor shall do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this Deed.

9 Real property

9.1 Acquisitions

9.1.1 If a Chargor acquires any freehold, leasehold or commonhold property after the date of this Deed it shall:

(a) notify the Chargee immediately;

- (b) promptly on request by the Chargee and at the cost of that Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee, in any form which the Chargee may require;
- (c) if the title to that freehold, leasehold or commonhold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
- (d) if applicable, ensure that details of this Deed are correctly noted in the Register of Title against that title at the Land Registry.

9.1.2 If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall immediately request the relevant landlord's consent and shall use its reasonable endeavours to obtain that consent within 14 days of making the request.

9.2 The Land Registry

9.2.1 Each Chargor consents to an application being made to the Land Registry to enter the following on the Register of Title relating to any Real Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register".

9.2.2 The relevant Chargor shall promptly on request by the Chargee make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.

9.2.3 The relevant Chargor authorises the Chargee and/or any solicitors or other agent acting on behalf of the Chargee to complete, execute and deliver on the Chargor's behalf (but at the cost of the Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 9.

10 Accounts

10.1 Undertakings

Each Chargor shall:

10.1.1 upon the request of the Chargee, deliver to the Chargee details of each Account maintained by it promptly upon creating that Account and to advise the Chargee immediately of any redesignation or change in account details affecting any Account;

- 10.1.2 promptly upon request by the Chargee, supply the Chargee with copies of all mandate letters, bank statements and other agreements relating to the Accounts; and
 - 10.1.3 not permit or agree to any variation of the terms and conditions relating to any Account or close any Accounts without the prior written consent of the Chargee.
- 10.2 After the occurrence of an Acceleration Event no Chargor shall be entitled to make any withdrawals or transfers from any Account without the Chargees' prior written consent.
- 10.3 Amounts permitted to be withdrawn or transferred from the Accounts pursuant to this Deed shall, upon such withdrawal or transfer, be released from the Security constituted by this Deed.
- 10.4 **Notice to Account Banks**

Each Chargor shall on the request of the Chargee immediately serve a notice of charge in a form acceptable to the Chargee on each Account Bank. Any instructions contained in a notice of charge sent by a Chargor pursuant to this Clause may not be revoked or amended without the Chargee's prior written consent.

11 Monetary claims

11.1 Collecting Monetary Claims

Each Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds thereof into the relevant designated Account in accordance with the terms of the Finance Documents or as the Chargee may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Chargee.

11.2 Dealing with Monetary Claims

No Chargor shall, without the prior written consent of the Chargee, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Finance Documents.

11.3 Assignment

Each Chargor shall, at the Chargee's request, execute a legal assignment of the Monetary Claims in favour of the Chargee on such terms as the Chargee may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Chargee, to each debtor which owes or may owe a Monetary Claim and will use all reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment.

12 Investments

12.1 Deposit of Title Documents

Each Chargor undertakes, upon a written request by the Chargee to deposit with the Chargee or the Chargee's nominee:

12.1.1 promptly upon its acquisition of any Investment all share certificates and other documents of title relating to that Investment;

12.1.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares or Investments, all share certificates and other documents of title representing each item,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by the relevant Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Chargee may hold all those certificates, forms and documents until the Discharge Date. Subject to the Intercreditor Deed, the Chargee is entitled at any time after the occurrence of an Acceleration Event to complete the stock transfer forms (or other transfer instruments) on behalf of that Chargor in favour of the Chargee or its nominee, using the power of attorney contained in Clause 21 (*Power of Attorney*).

12.2 **Voting and Dividends**

12.2.1 Voting and other rights following an Acceleration Event

After an Acceleration Event has occurred:

- (a) the Chargee will be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit; and
- (b) each Chargor shall comply, or procure compliance with, any directions of the Chargee in relation to the exercise of those rights and shall promptly execute and deliver to the Chargee all forms of proxy as the Chargee may require in connection with the exercise of those rights.

12.3 **Dividends**

After an Acceleration Event has occurred, all Dividends shall be paid or transferred to the Chargee (or to its order) and any Dividends received by any Chargor shall be held by that Chargor on trust for the Chargee and immediately paid by it to the Chargee or to any nominee designated by the Chargee. The Chargee will be entitled to apply those Dividends in such manner as it sees fit.

12.4 **Acquisition of Shares**

Each Chargor shall promptly notify the Chargee of:

12.4.1 its acquisition of, or agreement to acquire, any Shares; and

12.4.2 the declaration or payment of any Dividend.

13 **Chattels**

13.1 **Maintenance**

Each Chargor shall:

13.1.1 keep all its Chattels in good repair, working order and condition;

- 13.1.2 give the Chargee such information concerning the location, condition, use and operation of its Chattels as the Chargee may require; and
- 13.1.3 permit any persons designated by the Chargee to inspect and examine the Chattels and the records relating to the Chattels at all reasonable times upon reasonable notice.

13.2 Notice of Charge

Each Chargor shall take any action which the Chargee may reasonably require to evidence the interest of the Chargee in its Chattels; this includes a fixed nameplate on its Chattels in a prominent position stating that:

- 13.2.1 the Chattel is charged in favour of the Chargee; and
- 13.2.2 the Chattel must not be disposed of without the prior consent of the Chargee unless permitted under the Finance Documents (including the Intercreditor Deed).

14 Intellectual property

14.1 Each Chargor:

- 14.1.1 is the sole legal and beneficial owner of or has licensed to it all of the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- 14.1.2 does not, in carrying on its business, infringe any Intellectual Property of any third party in any material respect; and
- 14.1.3 has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

14.2 Each Chargor shall:

- 14.2.1 preserve and maintain the existence and validity of its Intellectual Property necessary for its business;
- 14.2.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property and immediately after becoming aware of any such infringement or challenge, inform the Chargee thereof and (at its own cost and without prejudice to any other steps it may consider appropriate in the circumstances) take such steps as the Chargee may from time to time direct;
- 14.2.3 make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property and produce to the Chargee on demand receipts or other evidence that the same have been paid;
- 14.2.4 not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or impair its right to use such property; and

- 14.2.5 not discontinue the use of the Intellectual Property;
- 14.3 No Chargor shall without the consent of the Chargee:
 - 14.3.1 abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise;
 - 14.3.2 apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property; or
 - 14.3.3 use or knowingly permit to be used any of its Intellectual Property in a way (or otherwise do or refrain from doing anything) which may have a material adverse effect on the value of its Intellectual Property.
- 14.4 Each Chargor must promptly, if requested to do so by the Chargee, sign or procure the signature of, and comply with all instructions of the Chargee in respect of, any document required to make entries in any public register of intellectual property rights (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions or disposal imposed by this Deed.

15 Enforcement of security

15.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- 15.1.1 an Acceleration Event; or
- 15.1.2 a request being made by a Chargor to the Chargee that it exercise any of its powers under this Deed.

15.2 Enforcement

After this Security has become enforceable, the Chargee may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- 15.2.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets; and
- 15.2.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or otherwise conferred by law on mortgagees and Receivers.

15.3 Effect of a Moratorium

The Chargee shall not be entitled to exercise its rights under Clause 15.1 (*Timing*) and Clause 15.2 (*Enforcement*) or Clause 0 (*Floating charge*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15.4 Statutory Powers

15.4.1 The statutory power of sale or other right of disposal conferred on the Chargee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

15.4.2

- (a) The statutory powers of leasing may be exercised by the Chargee at any time on or after this Deed has become enforceable and such powers are hereby extended so as to authorise the Chargee to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).
- (b) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
- (c) No Chargor shall have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any lease in respect of any Real Property without the prior written consent of the Chargee or as permitted pursuant to the terms of the Finance Documents.

15.4.3 The restrictions contained in section 93 and 103 of the LPA do not apply to this Deed.

15.5 Appointment of Administrator

15.5.1 Subject to the Insolvency Act 1986, at any time after an Acceleration Event has occurred, or if a Chargor so requests, the Chargee may appoint one or more qualified persons to be an Administrator of a Chargor, to act independently or together with any other Administrators so appointed.

15.5.2 For the purposes of this sub-clause, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986,

16 Receiver

16.1 Appointment of Receiver

16.1.1 After this Deed has become enforceable the Chargee may without prior notice, appoint:

- (a) anyone or more persons to be a Receiver of all or any part of the Secured Assets; or
- (b) two or more Receivers of separate parts of the Secured Assets; or
- (c) appoint another person(s) as an additional Receiver.

- 16.1.2 Any appointment under Clause 16.1.1 above may be by deed, under seal or in writing under its hand.
- 16.1.3 Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- 16.1.4 The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- 16.1.5 Each person appointed to be a Receiver pursuant to this Clause 16.1 shall be entitled to act individually or together with any other person appointed or substituted as a Receiver.

16.2 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Secured Assets.

16.3 Removal

The Chargee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

16.4 Remuneration

The Chargee may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

16.5 Agent of the Chargor

- 16.5.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargors are solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 16.5.2 The Chargee will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.
- 16.5.3 No Receiver shall at any time act as agent for the Chargee.

16.6 Relationship with Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security

becomes enforceable be exercised by the Chargee in relation to any Secured Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

17 Powers of receiver

17.1 General

17.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 (including but not limited to schedule 1 thereof); and
- (b) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.

17.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

17.2 Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

17.2.1 Carry on Business

A Receiver may carry on any business of the Chargors in any manner he thinks fit.

17.2.2 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

17.2.3 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Secured Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

17.2.4 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

17.2.5 Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

17.2.6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Secured Asset.

17.2.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which he thinks fit.

17.2.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset.

17.2.9 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Secured Asset.

17.2.10 Delegation

A Receiver may delegate his power in accordance with this Deed.

17.2.11 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

17.2.12 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset;

- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

17.2.13 Other Powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Asset; and
- (c) use the name of any Chargor for any of the above purposes set out in this Clause 17.

17.3 Redemption of prior mortgages

17.3.1 At any time after the Security created by this Deed has become enforceable, the Chargee may:

- (a) redeem any prior Security created in respect of a Secured Asset; and/or
- (b) procure the transfer of the benefit of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

17.3.2 Each Chargor shall, immediately on demand, indemnify the Chargee for all costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the amount of any principal or interest paid by the Chargee.

18 Delegation

18.1 Power of attorney

The Chargee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

18.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Chargee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Chargee.

18.3 Liability

Neither the Chargee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

19 Order of application

19.1 Application of proceeds

Unless otherwise determined by the Chargee, all amounts received or recovered by the Chargee or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 19.2. This Clause 19 does not prejudice the right of the Chargee to recover any shortfall from any Chargor.

19.2 Order of application

The order referred to in Clause 19.1 is:

- 19.2.1 in or towards payment, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Chargee and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- 19.2.2 in or towards the payment or discharge of the Secured Liabilities provided that any such payment or discharge shall be paid or made to the Chargee proportionally to the amount owed by the Chargor to the Chargee; and
- 19.2.3 in payment of any surplus to the Chargors or other person entitled to it.

19.3 Protection of Purchasers

- 19.3.1 No purchaser or other person dealing with the Chargee or a Receiver shall be bound to enquire:
 - (a) whether the Secured Liabilities have become payable;
 - (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (c) whether any money remains due under the Finance Documents; or
 - (d) how any money paid to the Chargee or to that Receiver is to be applied.
- 19.3.2 The receipt of the Chargee or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of the Secured Assets or making any acquisition, the Chargee or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

20 Liability of Chargee

20.1 Liability

Neither the Chargee, its nominee(s) nor any Receiver will either by reason of: (a) taking possession or realising all any part of the Secured Assets; (b) taking any action permitted by this Deed; or (c) whether as mortgagee in possession or otherwise be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Chargee, any Receiver or their respective officers, employees or agents in relation to the Secured Assets or otherwise. None of the Chargee or any Receiver shall accept responsibility for or be liable for any shortfall which arises on the enforcement or realisation of any Security created by this Deed.

20.2 Exoneration

Neither the Chargee nor any Receiver will have any duty (a) to perform any of the Chargors' obligations or exercise any rights in relation to any Secured Asset, (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right, (c) to take up any offer in relation to any Secured Assets, (d) to give any notification to anyone in relation to any Secured Asset or (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

21 Power of attorney

21.1 After and for so long as an Acceleration Event is continuing, each Chargor, by way of security for the performance of its obligations under this Deed irrevocably and severally appoints the Chargee, each Receiver and each of their respective delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:

21.1.1 execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the relevant Chargor by this Deed or any agreement binding on the relevant Chargor to which the Chargee is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or realising the Security created or intended to be created in respect of the Secured Assets); and
- (b) enabling the Chargee and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part thereof); and

21.1.2 each Chargor hereby ratifies whatever any attorney does or purports to do pursuant to its appointment under this Clause.

22 Saving provisions

22.1 Continuing Security

Subject to Clause 26 (*Release of Security*), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

22.2 Cumulative Rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Chargee under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Chargee may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by law, and accordingly, the Chargee shall not be obliged before exercising any such rights, powers or remedies:

22.2.1 to make any demand of, or take any action or obtain any judgment in any court against, the Chargor;

22.2.2 to make or file any claim or proof in winding-up or dissolution of the Chargor; or

22.2.3 to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

22.3 No Merger of Security

No prior Security held by the Chargee over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

22.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Chargee or by any variation of the terms of the trust upon which the Chargee holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

22.5 Remedies and Waivers

No failure on the part of the Chargee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Chargee provided by or pursuant to this Deed shall operate as a waiver of those rights, powers and remedies or constitute an election to affirm this Deed or any Finance Document entered into pursuant to it. No election to affirm this Deed or any such Finance Document on the part of the Chargee shall be effective unless it is in writing. No single or partial exercise or any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers

and remedies. The rights and remedies provided in this Deed and in each Finance Document entered into pursuant to it are cumulative and not exclusive of any rights or remedies provided by law.

22.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or unenforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

22.7 Waiver of defences

Neither the obligations of the Chargors under this Deed nor the Security constituted by this Deed will be affected by any act, omission or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargors to the Chargee:

- 22.7.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 22.7.2 any time, waiver or consent granted to, or composition with, any Chargor, an Issuer or any other person;
- 22.7.3 the release of the Chargor, an Issuer or any other person under the terms of any composition or arrangement with any creditor of any Chargor or an issuer;
- 22.7.4 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 Chargor, an issuer 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;
- 22.7.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, an Issuer or any other person;
- 22.7.6 any amendment, novation, supplement, extension (whether or maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

22.7.7 any unenforceability, illegality or invalidity of any obligation of any person under Finance Document or any other document or security of or the Secured Liabilities; or

22.7.8 any insolvency or similar proceedings relating to any Chargor, an Issuer or any other person.

22.8 Immediate recourse

Each Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

22.9 Appropriations

Until the occurrence of the Discharge Date, the Chargee may refrain from applying or enforcing any other moneys, Security or rights held or received by it in relation to the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from a Chargor on account of the Secured Liabilities.

22.10 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Chargee is obtained, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

22.10.1 to be indemnified by any person;

22.10.2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;

22.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of the Chargee's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by the Chargee;

22.10.4 to bring legal or other proceedings for an order requiring any other party to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Finance Document; and/or

22.10.5 to exercise any right of set-off against any other party to the Finance Documents.

If a Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Chargee in connection with the Secured Liabilities to be repaid in full) on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or to the Chargee's nominee.

22.11 Tacking

22.11.1 For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Chargee confirms that it will comply with its obligations to make further advances under the Finance Documents.

22.11.2 Each Chargor hereby consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Property.

22.12 Further Assurance

22.12.1 Each Chargor shall promptly, at its own cost, do whatever the Chargee requires including all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may specify (and in such form as the Chargee may require in favour of the Chargee or its nominee(s)):

- (a) to create, perfect and/or protect the Security created or intended to be created 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 Security) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law and which are exercisable in accordance with their terms;
- (b) to create, perfect and/or protect the priority of the Security created or intended to be created by this Deed;
- (c) to confer on the Chargee, Security over any property and assets of that Issuer and/or Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (d) to facilitate the exercise of any rights, powers and remedies vested in the Chargee or any Receiver (or their respective delegates) by this Deed and/or by the law; and/or
- (e) to facilitate the realisation of the Secured Assets.

22.12.2 In order to satisfy its obligations under sub-clause 22.12.1 above, each Chargor shall immediately, upon the request of the Chargee, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Chargee or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

23 Prior security interests

23.1 In the event of any action, proceedings or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Chargee or any Receiver of any power of sale under this

Deed, the Chargee may redeem such prior Security or procure the transfer thereof to itself.

23.2 The Chargee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the relevant Chargor.

23.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Chargee on demand together with accrued interest thereon as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Loan Notes Instrument from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

24 Subsequent security interests

If the Chargee at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of a Chargor to the Chargee will be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

25 Avoidance of payments

If the Chargee considers that an amount paid to it under the Loan Notes Instrument or any other Finance Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

26 Release of security

Upon the occurrence of the Discharge Date, the Chargee shall, at the request and cost of the Chargors, release and cancel the security constituted by this Deed and procure the reassignment to the Chargors of the property and assets assigned to the Chargee pursuant to this Deed in each case without recourse to, or any representation or warranty by, Chargee or any of its nominees.

27 Preservation of security

This Deed is in addition to any other rights or Security, now and in the future, held by the Chargee from the Chargors or any other person for the Secured Liabilities and will not merge with or prejudice or be prejudiced by any such rights or Security.

28 Financial Collateral

28.1 To the extent that any of the Secured Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Chargee shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining

any court authorisation and in such order as the Chargee may in its absolute discretion determine.

28.2 The parties hereby agree that the value of any Secured Asset appropriated in accordance with Clause 28.1 above shall be:

28.2.1 in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount thereof plus any accrued but unposted interest attributable thereto on the date of appropriation;

28.2.2 in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Chargee could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11.00 a.m. on that date; or

28.2.3 in the case of shares, shall be the price of those shares at the time the right of appropriation is exercised as listed on any recognised market index, or in any independent valuation or as determined by such other method as the Chargee may select.

28.3 The Parties to this Deed agree that the method of valuation provided for in this Clause 28 (*Financial Collateral*) is commercially reasonable for the purposes of the Regulations.

29 Currency

29.1 Relevant Currency

The Chargors' obligation under this Deed is to discharge the Secured Liabilities in the Relevant Currency.

29.2 Receipt in wrong currency

If at any time the Chargee receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then:

29.2.1 that payment will take effect as a payment to the Chargee of the amount in the Relevant Currency which the Chargee is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchases in the London foreign exchange market at about 11.00 a.m. on that date; and

29.2.2 if such payment is treated by Clause 29.2.1 as a payment of an amount which falls short of the relevant liability of the Chargors expressed in the Relevant Currency, the Chargors as a separate and independent obligation will on demand from time to time indemnify the Chargee against such shortfall.

30 Indemnity

The Chargors shall immediately on demand indemnify the Chargee, Receiver, attorney, manager, agent or any other person appointed by the Chargee or a Receiver under

this Deed against any cost, loss or expense incurred by any of them in connection within this Deed including, but not limited to, any cost, loss or expense arising:

- 30.1 from the exercise of purported exercise of any of the powers, authorities or discretions vested in them under this Deed;
- 30.2 from any actual or alleged breach by any Chargor of any law or regulation,
- 30.3 as a result either of a failure by any Chargor to perform any of its obligations under this Deed; or
- 30.4 as a result of any representation or warranty made in this Deed having been incorrect when made.

31 Expenses

31.1 Amendment costs

If a Chargor requests an amendment, waiver or consent in connection with this Deed, the Chargor shall, within three days of demand, reimburse the Chargee for all costs and expenses (including legal fees) reasonably incurred by the Chargee or by any Receiver or delegate of either of them in responding to, evaluating, negotiating or complying with that request or requirement.

31.2 Enforcement and preservation costs

The Chargors shall, within three days of demand, pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by the Chargee in connection with the enforcement or preservation of any rights under this Deed and with any proceedings instituted by or against the Chargee as a consequence of taking or holding the Security or enforcing its rights under this Deed.

32 Additional Chargors and Agent

- 32.1 Each Chargor (other than the Parent) by its execution of this Deed or a Security Accession Deed, to the extent permitted by law, consents and irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent for the purpose of all matters under this Deed and in relation to any Finance Document and irrevocably authorises;

- 32.1.1 the Parent on its behalf to supply all information concerning itself contemplated by this Deed to the Chargee and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and

- 32.1.2 the Chargee to give any notice, demand or other communication to that Chargor pursuant to the Finance Documents to the Parent,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the

amendments, supplements or variations, or received the relevant notice, demand or other communication.

- 32.2 Subject to the terms of Intercreditor Deed (including, without limitation, the execution by any Additional Chargor of a deed of accession to the Intercreditor Deed), each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Parent as its agent for the purpose of all matters under this Deed and executing any Security Accession Deed on its behalf.

33 Resignation of a Chargor

- 33.1 The Parent may request that a Chargor ceases to be a Chargor by delivering to the Chargee a Resignation Letter.
- 33.2 The Chargee may in its absolute discretion accept or reject a Resignation Letter and notify the Parent of its acceptance if no Acceleration Event is continuing or would result from the acceptance of the Resignation Letter (and the resigning Chargor has confirmed that this is the case) or if otherwise required under any other agreement between the Chargors and the Chargee.
- 33.3 If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with this Clause 33 then on the date on which the Chargee notifies the Parent of its acceptance of a Resignation Letter:
- (a) the Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of the Secured Liabilities; and
 - (b) each other Chargor waives any rights it may have by reason of the performance of the Secured Liabilities to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee or of any other security taken pursuant to, or in connection with, in relation to the Secured Liabilities where such rights or security are granted by or in relation to the assets of the Retiring Chargor.
- 33.4 If a Chargor is released from its obligations under this Deed pursuant to this Clause 33 (*Resignation of a Chargor*), the other Chargors will continue to be bound by this Deed which will remain a continuing security.

34 Miscellaneous

34.1 Variations

No variation of the terms of this Deed shall be valid unless in writing signed by the Chargors and the Chargee.

34.2 Delay or omission by Chargee

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

34.3 Third party rights

Unless expressly provided to the contrary in this Deed:

34.3.1 a person who is not a party to this Deed 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 or any other Finance Document entered into under or in connection with it; and

34.3.2 notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.

34.4 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

34.5 Counterparts

This Deed may be executed and delivered in any number of counterparts each of which is an original and which, together, have the same effect as if each party has signed the same document.

34.6 Incomplete details

The fact that no or only incomplete details of any Secured Asset are listed in this Deed does not affect the enforceability of the Security constituted by this Deed.

35 Changes to the Parties

35.1 No assignment by Chargors

No Chargor shall assign or novate its rights and obligations under this Deed to any third party without the prior consent in writing of the Chargee to such assignment or novation (as the case may be).

35.2 Assignment by the Chargee

35.3 The Chargee may at any time assign, novate or transfer all or any part of its rights and obligations under this Deed to any person or entity without the prior consent of the Chargors to such assignment or novation (as the date may vary). Each Chargor shall, promptly upon being requested to do so by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

36 Communications

36.1 Communications in writing

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

36.2 Addresses

The address of the Chargee and Chargors for any communication or document to be made or delivered under or in connection with this Deed is that stated on page 1 or Schedule 1 as relevant.

36.3 Delivery

36.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed shall only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or seven days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address.

36.3.2 Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee.

37 Governing law and jurisdiction

37.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

37.2 The parties to this Deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

Schedule 1

Original Chargers

Name and Address

Metis Topco Limited incorporated and registered in England and Wales with company number 14984242 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

Metis Buyco Limited incorporated and registered in England and Wales with company number 14985141 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

MWA Holdings Limited incorporated and registered in England and Wales with company number 10860761 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

MWA Financial Ltd incorporated and registered in England and Wales with company number 12970693 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

CHC Wealth Management Limited incorporated and registered in England and Wales with company number 09036391 whose registered office is at 1st Floor, Bramble House Furzehall Farm, Wickham Road, Fareham, England, PO16 7JH.

Prosperity Independent Financial Advisors & Stockbrokers Limited incorporated and registered in England and Wales with company number 06992522 whose registered office is at 1st Floor, Bramble House Furzehall Farm, Wickham Road, Fareham, England, PO16 7JH.

MWA Financial Advice Ltd incorporated and registered in England and Wales with company number 05254380 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

Sterling Financial Consultants Limited incorporated and registered in England and Wales with company number 04009965 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

MWA Mortgages Limited incorporated and registered in England and Wales with company number 12302960 whose registered office is at 1st Floor, Bramble House Furzehall Farm, Wickham Road, Fareham, England, PO16 7JH.

Martin Dore Limited incorporated and registered in England and Wales with company number 11006252 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

SFC Employee (Holdings) Limited incorporated and registered in England and Wales with company number 12368772 whose registered office is at The Townhouse, 114-116 Fore Street, Hertford, United Kingdom, SG14 1AJ.

Schedule 2

Form of Security Accession Deed

Security Accession Deed

Dated

Between:

- (1) [**Metis Topco Limited** a company registered in England and Wales with registered number 14984242 and registered office The Townhouse, 114-116 Fore Street, Hertford, England, United Kingdom, SG14 1AJ as the parent and agent on behalf of the Original Chargors (the "**Parent**")];
- (2) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the "**Additional Chargor**"); and
- (3) [] (the "**Chargee**") (as defined in the Debenture defined below).

Recitals:

- (A) This Deed is supplemental to a debenture dated [●] 2023 between, among others, the Parent, the Chargors named in it and the Chargee (as supplemented and amended from time to time, the "**Debenture**").
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

This Deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed and in addition:

"**Account**" means each account opened or maintained by the Additional Chargor now or in the future with any Account Bank, any bank, building society, financial institution or other person as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts and all interest accruing in relation to them and the debt or debts represented thereby;

"**Real Property**" means: any freehold, leasehold or immovable property in which the Additional Chargor has an interest including the real property (if any) listed in Schedule 2 (*Real Property*), together with, in each case any buildings, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of that property, and, in each case, includes all Related Rights and the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants; and

"**Shares**" means all Shares in any member of the Group owned by the Additional Chargor or held by any nominee or trustee on its behalf (including those shares listed opposite its name in **Error! Reference source not found.** (*Subsidiary Shares*)).

1.2 Interpretation

The principles of interpretation set out in clause 2 (*Interpretation*) of the Debenture shall apply to this Deed, *mutatis mutandis*, insofar as they are relevant to it, as they apply to the Debenture, provided that a reference to a "Clause" or "Schedule" shall be a reference to a Clause or schedule of this Deed.

2 Inconsistency between this Deed and the Intercreditor Deed

2.1 Notwithstanding any provision of this Deed, the parties to this Deed hereby acknowledge that this Deed and the Debenture is each subject to the terms of the Intercreditor Deed.

2.2 To the extent that there is any conflict between the terms of this Deed or the Debenture and the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail.

3 Accession of Additional Chargor

3.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

3.2 Covenant to pay

The Additional Chargor covenants with the Chargee to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Chargee) and to indemnify each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3.3 General

3.3.1 All the Security created under this Deed:

- (a) is created in favour of the Chargee;
- (b) is created over present and future assets of the Additional Chargor;
- (c) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law; and
- (d) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- 3.3.2 The absence of or incomplete details of any Secured Asset in any Schedule to this Deed shall not affect the validity or enforceability of any Security under this Deed.
- 3.3.3 Notwithstanding anything contained in this Deed, the Additional Chargor remains liable to perform all conditions and obligations assumed by it in relation to the Secured Assets and the Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.
- 3.3.4 If the Additional Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
- (a) the Additional Chargor shall notify the Chargee promptly;
 - (b) until the consent is obtained, this Deed will secure all amounts of any nature which the Additional Chargor may now or in future receive under or in connection with that document but exclude rights under the agreement itself;
 - (c) unless the Chargee otherwise requires, the Additional Chargor shall use reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Deed; and
 - (d) the Additional Chargor shall promptly supply the Chargee with a copy of any consent obtained by it.

3.4 Real Property

The Additional Chargor charges:

- 3.4.1 by way of legal mortgage, all the Real Property and all rights under any licence or other agreement or document which gives it a right to occupy or use the Real Property; and
- 3.4.2 (to the extent that they are not the subject of a mortgage under sub-Clause 3.4.1 above) by way of a first fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives it a right to occupy or use the Real Property.

3.5 Leases

The Additional Chargor assigns absolutely, as security for the Secured Liabilities, subject to reassignment by the Chargee in accordance with clause 25 (*Release of Security*) of the Debenture, all its rights in respect of the Leases provided that if any of those rights are not effectively assigned by this sub clause, the assignment shall

instead operate as an assignment of all sums, of any nature, which it may derive from those rights.

3.6 Accounts

The Additional Chargor charges by way of first fixed charge all of its rights and interest in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

3.7 Monetary Claims

The Additional Chargor charges by way of a first fixed charge all the Monetary Claims.

3.8 Investments

The Additional Chargor charges, by way of a first fixed charge all the Shares and Dividends.

3.9 Chattels, Goodwill and Uncalled capital

The Additional Chargor charges, by way of a first fixed charge, all of the Chattels owned by it and its interest in any Chattels in its possession and all its present and future goodwill and uncalled capital.

3.10 Intellectual Property

The Additional Chargor charges, by way of first fixed charge, all of its rights in its Intellectual Property.

3.11 Contracts

The Additional Chargor charges, by way of a first fixed charge, all its benefits in respect of all contracts and Insurance Policies which are from time to time taken out by it or (to the extent of such interest) in which it has an interest, other than any such benefits to the extent effectively assigned to the Chargee under this Deed.

3.12 Authorisations:

The Additional Chargor charges, by way of a first fixed charge:

3.12.1 all of its rights in respect of any Authorisation (statutory or otherwise) held by it in connection with its use of any Secured Asset;
and

3.12.2 all of its rights to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.12.1 above.

3.13 Fixed Secured Assets:

all other agreements, instruments and rights relating to each Fixed Secured Asset referred to above.

3.14 Floating Charge

- 3.14.1 The Additional Chargor charges by way of a floating charge all its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under Clause 3.4 to 3.13.
- 3.14.2 The floating charges created by this clause will automatically and immediately (without notice) convert into a fixed charge over all of the Additional Chargor's assets if:
- (a) an Acceleration Event has occurred;
 - (b) the Chargee considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy;
 - (c) an administrator is appointed in relation to the Additional Chargor or the Chargee receives notice of any person's intention to appoint an administrator or any person files such a notice with the court;
 - (d) the members of the Additional Chargor convene to consider a resolution regarding the winding up, dissolution or reorganisation of the relevant Chargor;
 - (e) the Additional Chargor is presented with a petition for its compulsory winding up;
 - (f) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Additional Chargor over all or any part of its assets, or if such a person is appointed; or
 - (g) save for any Permitted Security, the Additional Chargor creates or attempts to create without the prior written consent of the Chargee a Security or a trust in favour of another person on all or any part of the Secured Assets or disposes or attempts to dispose of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised).
- 3.14.3 Any asset acquired by the Additional Chargor after any crystallisation of the floating charge created under this Deed which, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Chargee confirms otherwise to the Additional Chargor in writing) be charged to the Chargee by way of first fixed charge.

3.14.4 The floating charge created by this sub-clause may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

3.14.5 The floating charge created by this sub-clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.15 Consent of existing Chargors

The existing Chargors (acting by their agent, the Parent) agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

4 Guarantee and Indemnity

The Additional Chargor provides the guarantee and indemnity set out in clause 6 (*Guarantee and Indemnity*) of the Debenture on the date of this Deed as if references in that clause to "this Deed" were to this Deed.

5 Negative pledge and disposals

5.1 Save for any Permitted Security, the Additional Chargor shall not create or permit to subsist any Security over the Secured Assets other than pursuant to this Deed.

5.2 The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign or otherwise dispose of any of the Secured Assets other than any Permitted Security or otherwise in accordance with or as required pursuant to the Intercreditor Deed.

6 Power of attorney

6.1 After and for so long as an Acceleration Event is continuing, the Additional Chargor, by way of security for the performance of its obligations under this Deed irrevocably and severally appoints the Chargee, each Receiver and each of their respective delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:

6.1.1 execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Deed or any agreement binding on the Additional Chargor to which the Chargee is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any

transfers of the Secured Assets and perfecting and/or realising the Security created or intended to be created in respect of the Secured Assets); and

- (b) enabling the Chargee and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part thereof); and

6.1.2 the Additional Chargor hereby ratifies whatever any attorney does or purports to do pursuant to its appointment under this Clause.

7 Notices

The Additional Chargor confirms that its address details for notices in relation under the Debenture are as follows:

Address:[]

Attention: []

8 Finance Document

This Deed is a Finance Document.

9 Representations

The Additional Chargor makes the representations and warranties set out in clause 7 (*General representations and warranties*) of the Debenture to the Chargee on the date of this Deed as if references in that clause to "this Deed" were to this Deed.

10 Miscellaneous

The provisions of clauses 22.6 (*Partial invalidity*) and 34.5 (*Counterparts*) of the Debenture apply to this Deed as if set out in full in this Deed but as though references to the Debenture were references to this Deed.

11 Governing Law and Jurisdiction

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

12 Enforcement

12.1 Jurisdiction

12.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").

- 12.1.2 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.
- 12.1.3 Notwithstanding paragraph 12.1.1 above, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in a number of jurisdictions.

12.2 [Service of Process]

- 12.2.1 Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:
- (a) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (b) agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.
 - (c) If any person approved as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of the Additional Chargor) must immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Chargee. Failing this the Chargee may appoint another agent for this purpose.]

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

SCHEDULES TO ACCESSION DEED

Schedule 1

Real Property

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[•]	[•]

Schedule 2

Subsidiary Shares

[Intentionally left blank/]

Description	Issuer
[[•] [ordinary] shares of [£1] each]	[•]

[SIGNATORIES TO ACCESSION – TO BE EXECUTED AS A DEED BY THE ACCEDING CHARGOR AND THE OBLIGORS' AGENT]

Schedule 3

Form of Resignation Letter

To:

From: [Resigning Chargor] ("**Resigning Chargor**")

Dated: [●]

Dear Sirs,

Debenture dated [●] (the "Debenture")

- 1 We refer to the Debenture. This is a Resignation Letter. Terms defined in the Debenture have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause 33 (*Resignation of a Chargor*) of the Debenture, we request that [the Resigning Chargor] be released from its obligations as a Chargor under the Debenture.
- 3 We confirm that:
 - (a) no Acceleration Event is continuing or would result from the acceptance of this request[; and
 - (b) [●]]*.]
- 4 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Resigning Chargor]

By:

By:

Print name:

Print name:

NOTES:

- * Insert any other conditions required by the Debenture.

The parties intend this agreement to be a deed and accordingly they or their duly authorised representatives execute and deliver it as such.

Parent

**Executed as a deed by METIS
TOPCO LIMITED**

DocuSigned by:
Signature
F5A37953F7DA42A...
signature _____ Director

acting by a director in the presence of:

Ben Kirby
print name _____

signature
of witness _____
DocuSigned by:
Signature
25A0E9CF126E431

name **Beatriz Geraldés**
print name of witness _____

address **Witness address**

Original Chargers

Executed as a deed by Metis Topco Limited

acting by a director in the presence of:

signature
of witness

DocuSigned by:
Signature

25A0E9CF126E431

name

Beatriz Geraldles

print name of witness

address Witness address

DocuSigned by:

Signature

F5A37953F7DA42A...

signature

Ben Kirby

print name

Executed as a deed by Metis Buyco Limited

acting by a director in the presence of:

signature
of witness

DocuSigned by:
Signature

25A0E9CF126E431

name

Beatriz Geraldles

print name of witness

address Witness address

DocuSigned by:

Signature

F5A37953F7DA42A...

signature

Ben Kirby

print name

Executed as a deed by MWA Holdings Limited acting by a director
in the presence of:

signature
of witness

DocuSigned by:
Signature

25A0E9CF126E431

name

Beatriz Geraldles

print name of witness

address Witness address

DocuSigned by:

Signature

1686BC7942444B5

signature

Dean Campbell Banks

print name

Executed as a deed by MWA Financial Ltd acting by a director in the presence of:

signature of witness

DocuSigned by:

Signature

25A0E9CF126E431...

name **Beatriz Gerales**
print name of witness

address **Witness address**

DocuSigned by:

Signature

1688BC7942444B5...

signature

Dean Campbell Banks
print name

Executed as a deed by CHC Wealth Management Limited acting by a director in the presence of:

signature of witness

DocuSigned by:

Signature

25A0E9CF126E431...

name **Beatriz Gerales**
print name of witness

address **Witness address**

DocuSigned by:

Signature

1688BC7942444B5...

signature

Dean Campbell Banks
print name

Executed as a deed By Prosperity Independent Financial Advisors & Stockbrokers Limited acting by a director in the presence of:

signature of witness

DocuSigned by:

Signature

25A0E9CF126E431...

name **Beatriz Gerales**
print name of witness

address **Witness address**

DocuSigned by:

Signature

1688BC7942444B5...

signature

Dean Campbell Banks
print name

**Executed as a deed by MWA
Financial Advice Ltd** acting by a
director in the presence of:

signature
of witness

DocuSigned by:
Signature

25A0E9CF126E431...

name

Beatriz Geraldés

print name of witness

Address Witness address

DocuSigned by:

Signature

1686BC7942444B5...

signature

Dean Campbell Banks

print name

**Executed as a deed by Sterling
Financial Consultants Limited** acting
by a director in the presence of:

signature
of witness

DocuSigned by:
Signature

25A0E9CF126E431...

name

Beatriz Geraldés

print name of witness

address Witness address

DocuSigned by:

Signature

1686BC7942444B5...

signature

Dean Campbell Banks

print name

**Executed as a deed by MWA
Mortgages Limited** acting by a director
in the presence of:

signature
of witness

DocuSigned by:
Signature

25A0E9CF126E431...

name

Beatriz Geraldés

print name of witness

address Witness address

DocuSigned by:

Signature

1686BC7942444B5...

signature

Dean Campbell Banks

print name

Executed as a deed by Martin Dore Limited acting by a director in the presence of:

signature
of witness

name Beatriz Gerales
print name of witness

address Witness address

DocuSigned by:
Signature
1686BC7942444B5...

signature

Dean Campbell Banks

print name

Executed as a deed by SFC Employee (Holdings) Limited acting by a director in the presence of:

signature
of witness

name Beatriz Gerales
print name of witness

address Witness address

DocuSigned by:
Signature
1686BC7942444B5...

signature

Dean Campbell Banks

print name

Chargee

Executed as a **deed** by **Coniston Capital GP LLP** acting in its capacity as general partner on behalf of **Coniston Capital I LP** acting by a director in the presence of:

signature
of witness

DocuSigned by:
Signature
DD819E452A41455...

name

Natalie Odell

print name of witness

address Witness address

DocuSigned by:

Signature

01DAEBEC2DE749B...

signature

Amit Hindocha

print name