



Registration of a Charge

Company name: **STONEBRIDGE MORTGAGE SOLUTIONS LIMITED**

Company number: **05601592**



X9K17VSX

Received for Electronic Filing: **16/12/2020**

Details of Charge

Date of creation: **04/12/2020**

Charge code: **0560 1592 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PREETIKA PAREKH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5601592

Charge code: 0560 1592 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2020 and created by STONEBRIDGE MORTGAGE SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2020 .

Given at Companies House, Cardiff on 17th December 2020

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**

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EXECUTION VERSION

Dated: 4 December 2020

- (1) SDL PROPERTY SERVICES GROUP LIMITED AND THE COMPANIES NAMED IN THIS DEED as Original Chargors
- (2) NATIONAL WESTMINSTER BANK PLC as Security Agent
-

Debenture

We certify this document as a true copy of the original,
save for material redacted pursuant to section 859G
Companies Act 2006

Eversheds Sutherland (International) LLP

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Eversheds Sutherland (International) LLP

9 December 2020

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This Deed is made on 4 December 2020 between:

- (1) **SDL PROPERTY SERVICES GROUP LIMITED** a company incorporated in England and Wales with registered number 06055271 whose registered address is 3-4 Regan Way, Chetwynd Business Park Chilwell, Nottingham, NG9 6RZ, (the "**Parent**");
- (2) **THE COMPANIES** listed in Schedule 1 (together with the Parent, the "**Original Chargors**"); and
- (3) **NATIONAL WESTMINSTER BANK PLC** (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Intercreditor Agreement.

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Assigned Asset" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Chargor" means each of the Original Chargors and any company which accedes to this Deed under a Deed of Accession (together the "**Chargors**").

"Charged Account" means each account listed in Part III of Schedule 2 (*Details of Charged Property*).

"Charged Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"CLBILS Facilities Agreements" means:

- (a) the Clydesdale CLBILS Facilities Agreement; and
- (b) the NatWest CLBILS Facility Agreement.

"Clydesdale CLBILS Facilities Agreement" means the £5,828,404 Coronavirus Large Business Interruption Loan Scheme facilities agreement dated on or around the Effective Date between (1) the Company (as borrower), (2) the Original Guarantors (as original guarantors); (3) Clydesdale Bank Plc as agent, lender and arranger; (4) National Westminster Bank plc as security agent.

"Debt Document" means each of the Intercreditor Agreement, the Hedging Agreements, the Senior Finance Documents, the Ancillary Documents the CLBILS Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities and any other document designated as such by the Security Agent and the Parent.

"Debtor" has the meaning given to that term in the Intercreditor Agreement.

"Deed of Accession" means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Event of Default" has the meaning given to that term in the Senior Facilities Agreement or a CLBILS Facilities Agreement.

"Excluded Shares" means the shares in Pure Financial Advisory Limited and Sesame Bankhall Valuation Services Limited.

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

"Floating Charge Asset" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Intercreditor Agreement" means the intercreditor agreement dated 14 September 2018 and made between, among others, the Original Chargors and the Security Agent, as amended and restated on or about the date of this Deed.

"Intercreditor Documents" means each of the Intercreditor Agreement and the Subordination Deed (as applicable).

"Investments" means:

- (c) the Specified Shares; and
- (d) all other stocks, shares, bonds, securities or investments.

"Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"LPA" means the Law of Property Act 1925.

"NatWest CLBILS Facility Agreement" means the £3,311,594 Coronavirus Large Business Interruption Loan Scheme facility agreement dated on or around the Effective Date between (1) the Borrower (as borrower), (2) the Original Guarantors (as original guarantors); (3) NatWest Bank Plc as lender, arranger, agent and security agent.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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

"Secured Party" has the meaning given to that term in the Intercreditor Agreement.

"Senior Creditors" has the meaning given to that term in the Intercreditor Agreement.

"Senior Facilities Agreement" means the facilities agreement dated 13 September 2018 between, amongst others, the Chargors, the Security Agent and the Senior Facility Creditors, as amended and restated from time to time, including as amended and restated on or about the date of this Deed.

"Specified Contracts" means the contracts listed in Part V of Schedule 2 (*Details of Charged Property*).

"Specified Shares" means any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

"Subordination Deed" means the deed of subordination dated on or about the date of this deed between, amongst others, the Security Agent and SDL Property Services Group Limited, as amended and restated from time to time.

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the Senior Facilities Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (with the exception of clause 1.2.4) apply to this Deed as if set out in full in this Deed except that references to the Senior Facilities Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Senior Facilities Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.2 a **"Debt Document"** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
- 1.2.2.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession, (a) where any assets are

identified by reference to a Schedule, this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed will apply from the date the Security Agent signs the Deed of Accession.

- 1.2.5 References to any Security “**created by this Deed**” are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

1.3 **Incorporation of other terms**

The terms of the other Debt Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver, Delegate or any person described in clause 30.10 (*Exclusion of liability*) of the Senior Facilities Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

Each Chargor charges by way of first legal mortgage all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*).

3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- 3.2.4 all its Specified Shares;
- 3.2.5 all its Investments (other than its Specified Shares charged under Clause 3.2.4 and the Excluded Shares);

- 3.2.6 all its:
 - 3.2.6.1 Charged Accounts; and
 - 3.2.6.2 other accounts,
 in each case maintained with a Secured Party and all monies (including interest) at any time standing to the credit of each such account;
- 3.2.7 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it any rights by virtue of the Third Parties Act;
- 3.2.11 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and
- 3.2.12 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to the Charged Property.

3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 all its accounts maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of such account;
- 3.3.2 all its Insurances, including any listed in Schedule 2 (*Details of Charged Property*);
- 3.3.3 all its Specified Contracts,

in each case together with all Associated Benefits relating to such Charged Property.

3.4 **Floating charge**

- 3.4.1 Each Chargor charges by way of floating charge the Excluded Shares and all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Debt Document.
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.8 **Validity of details of Charged Property**

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. **CONSENTS**

4.1 If the rights, title or interest of a Chargor in, under or to an agreement cannot be charged or assigned without the consent of any person:

- 4.1.1 that Chargor shall promptly notify the Security Agent of that fact;
- 4.1.2 this Deed will secure that agreement to the maximum extent permissible under the terms of that agreement;
- 4.1.3 where the agreement itself cannot be assigned or charged, this Deed will secure all amounts which that Chargor may receive, or has received, under that agreement but exclude the agreement itself; and
- 4.1.4 that Chargor shall:
 - 4.1.4.1 as soon as practicable and in any event within 10 Business Days of the date of this Deed (or the date of the agreement, if later), apply to the relevant person for the required consent;
 - 4.1.4.2 use all reasonable endeavours to obtain the consent of the relevant person and keep the Security Agent informed of progress of its negotiations with that person;
 - 4.1.4.3 promptly notify the Security Agent upon such consent being granted or refused; and
 - 4.1.4.4 upon receipt of the relevant consent, execute such documents and take such action as the Security Agent may require in order

to charge or assign its interests under that agreement in a manner satisfactory to the Security Agent.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- 5.1.1 an Event of Default occurs which is continuing;
- 5.1.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or
- 5.1.3 the Security Agent considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

- 5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.
- 5.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

- 6.1.1 No Chargor may create or permit to subsist any Security over any of its assets, other than any Permitted Security.
- 6.1.2 No Chargor may:
 - 6.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor, other than any Permitted Security or Permitted Disposal;
 - 6.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - 6.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 6.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 6.1.3 Clauses 6.1.1 and 6.1.2 shall not apply to any Security or arrangement permitted under the Senior Facilities Agreement.

6.2 Notice of charge or assignment

Each Chargor shall, promptly upon receiving a request to that effect from the Security Agent, serve notice of each charge or assignment created under this Deed in respect of:

- 6.2.1 each of its accounts charged under Clause 3.2.6 or assigned under Clause 3.3.1, by sending a notice substantially in the form of:

6.2.1.1 Part I of Schedule 3 (*Notices*), in the case of any account in respect of which the Security Agent has sole signing rights; and

6.2.1.2 Part II of Schedule 3 (*Notices*), in the case of any account in respect of which the Security Agent does not have sole signing rights;

to the person with whom that account is held;

- 6.2.2 each of its Insurances (by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to the relevant insurer; and

- 6.2.3 each Specified Contract, by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Specified Contract.

6.3 Acknowledgement of notice of security

Each Chargor shall use reasonable endeavours to procure that, within 14 days of the date of its receiving a request under Clause 6.2 above to give notice to the relevant other party, each such other party delivers an acknowledgement to the Security Agent in the form of the acknowledgement of notice endorsed on a copy of the relevant notice as set out in the relevant Schedule.

6.4 Charged Property

Each Chargor shall, promptly upon request by the Security Agent at any time:

- 6.4.1 deposit with the Security Agent all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Security Agent may require, relating to its Charged Property;

- 6.4.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Security Agent may require, the value of which exceeds £10,000, a clearly legible identification plate stating that the asset has been charged to the Security Agent, in a form acceptable to the Security Agent; and

- 6.4.3 provide the Security Agent with all information it may reasonably request in relation to its Charged Property.

6.5 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property, provided that such Real Property is registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of National Westminster Bank PLC referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6.6 **Investments**

6.6.1 No Chargor may:

6.6.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, or prejudice the interests of any Secured Party under any Debt Document, or result in the rights attaching to any of its Investments being altered or diluted; or

6.6.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

6.6.2 Subject to Clause 6.6.1 (*Investments*) and provided that no Event of Default is continuing, each Chargor may:

6.6.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

6.6.2.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Debt Document.

6.6.3 While any Event of Default is continuing, each Chargor shall:

6.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and

6.6.3.2 exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

6.7 **Charged Accounts**

Each Chargor shall operate each Charged Account in accordance with the Senior Facilities Agreement and the terms provided in the notice referred to in Clause 6.2 (*Notice of charge or assignment*) and take such action as the Security Agent may require to ensure that the account mandate for each Charged Account is altered in such way as the Security Agent, in accordance with the terms of the Debt Documents, may direct.

6.8 **Book Debts**

Each Chargor shall:

6.8.1 use its reasonable endeavours to collect each Book Debt when due for payment;

6.8.2 promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any reasonable instructions from the Security Agent; and

6.8.3 if requested by the Security Agent following a Default, it will collect all Book Debts and pay into such specially designated account with such bank as the Security Agent may from time to time direct all money which it shall receive in

respect of such Book Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Agent.

6.9 Intellectual Property

Promptly following the request of the Security Agent, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

6.10 Specified Contracts

6.10.1 Each Chargor shall:

6.10.1.1 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;

6.10.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts, except, in each case, as permitted under the Senior Facilities Agreement; and

6.10.1.3 promptly inform the Security Agent of any material disputes relating to each of its Specified Contracts.

6.10.2 Subject to Clause 6.10.1 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Security Agent, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or prejudice the interests of the Secured Parties under any Debt Document.

6.10.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Security Agent.

6.11 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

6.11.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;

6.11.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and

6.11.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.12 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

6.13 **Power of attorney**

- 6.13.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 6.13.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Debt Document to which it is a party but has failed to do or which the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Debt Document, or any law or regulation.
- 6.13.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.13. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. **RIGHTS OF ENFORCEMENT**

7.1 **Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

7.2 **When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Security Agent may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.3.3 appoint an administrator of any respective Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 **Rights in relation to a Receiver**

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

7.5 **Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

7.5.1 the Security created by this Deed becomes enforceable; and

7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Obligations.

7.6 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

7.7 **Financial collateral**

7.7.1 To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

7.7.2 Where any financial collateral is appropriated, its value shall be:

7.7.2.1 in the case of cash, its face value at the time of the appropriation;

7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

8. **POWERS OF A RECEIVER**

8.1 **General powers**

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use the relevant Chargor's name for all the above purposes.

8.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. **APPLICATION OF PROCEEDS**

9.1 **Order of priority**

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Documents (as applicable).

9.2 **Suspense account**

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations.

9.3 **New accounts**

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 Release of Charged Property

If the Security Agent is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (Reinstatement) and 12.2 (Avoidable payments), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

9.5 Release of Charged Property upon a transfer of Specified Shares

9.5.1 If a Chargor transfers any of its Specified Shares to another Chargor, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Specified Shares from the Security created by this Deed.

9.5.2 The Security Agent will provide the release in clause 9.5.1 above, provided that the Chargor to which the shares are transferred grants the Security Agent a share charge in respect of those shares, such charge to be in form and substance satisfactory to the Security Agent, acting reasonably.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Debt Documents;

10.1.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Debt Documents.

11.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of each of the Intercreditor Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 12.1.2 any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

12.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 12.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 12.3.3 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, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;

- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 **Chargor Intent**

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 **Immediate recourse**

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

12.6 **Appropriations**

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

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

12.7 **Deferral of Chargors' rights**

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

- 12.7.1 to be indemnified by a Chargor or an Obligor;
- 12.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Debt Documents;

- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.1 (*Order of Priority*).

13. **CHANGES TO THE PARTIES**

13.1 **New Chargors**

Any person who wishes to become a Chargor or whom the Security Agent agrees may become a Chargor (a "**New Chargor**") must deliver to the Security Agent a duly executed Deed of Accession. With effect from the date that the Security Agent has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

13.2 **No assignment by Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

13.3 **Assignment by Security Agent**

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Senior Facilities Agreement and each of the Intercreditor Documents.

14. **COUNTERPARTS**

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

15. **GOVERNING LAW**

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

16. **JURISDICTION**

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

- 16.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.
- 16.3 Clause 16.1 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Original Chargors

Name of Chargor	Company number	Registered office	Jurisdiction of incorporation
SDL Property Services Group Limited	06055271	3-4 Regan Way, Chetwynd Business Park Chilwell, Nottingham, NG9 6RZ	England and Wales
SDL Surveying Limited	02411812	3 And 4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ	England and Wales
JV Limited	04491974	3-4 Regan Way, Chilwell, Nottingham, England, NG9 6RZ	England and Wales
Stonebridge Genus Limited	02251233	9 Lords Court, Basildon, England, SS13 1SS	England and Wales
Stonebridge Mortgage Solutions Limited	05601592	9 Lords Court, Basildon, England, SS13 1SS	England and Wales
Revolution Company (Essex) Limited	06531332	9 Lords Court, Basildon, Essex, SS13 1SS	England and Wales
MoneyQuest Mortgage Brokers Limited	06593055	3-4 Regan Way Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ	England and Wales

SCHEDULE 2

Details of Charged Property

Part I Real Property

None

Part II Specified Shares

	Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
1.	SDL Property Services Group Limited	Stonebridge Mortgage Solutions Limited	05601592	10,550 ordinary shares
2.	Stonebridge Mortgage Solutions Limited	Stonebridge Genus Limited	02251233	100 A ordinary shares
3.	Stonebridge Mortgage Solutions Limited	Revolution Company (Essex) Limited	06531332	1,001 ordinary shares
4.	Stonebridge Mortgage Solutions Limited	MoneyQuest Mortgage Brokers Limited	06593055	50,000 ordinary shares
5.	SDL Property Services Group Limited	SDL Surveying Limited	02411812	10,001 Ordinary Shares
6.	SDL Surveying Limited	JV Limited	04491974	100,000 A Ordinary Shares
7.	SDL Surveying Limited	JV Limited	04491974	100,000 B Ordinary Shares

Part III
Bank accounts

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held
SDL Surveying Limited	SDL Surveying	[REDACTED]	HSBC UK Bank Plc Nottingham Clumber Street 26 Clumber Street Nottingham NG1 3GA
SDL Surveying Limited	SDL Clearing Account	[REDACTED]	HSBC UK Bank Plc Nottingham Clumber Street 26 Clumber Street Nottingham NG1 3GA
JV Limited	J V LTD	[REDACTED]	HSBC UK Bank Plc Nottingham Clumber Street 26 Clumber Street Nottingham NG1 3GA
SDL Property Services Group Limited	SDL Property Services Limited	[REDACTED]	HSBC UK Bank Plc Nottingham Clumber Street 26 Clumber Street Nottingham NG1 3GA
Moneyquest Mortgage Brokers Limited	Moneyquest	[REDACTED]	HSBC UK Bank Plc, Nottingham Clumber Street
SDL Property Services Group Limited	Shepherd Direct Limited	[REDACTED]	Clydesdale Bank Plc
Stonebridge Mortgage Solutions Limited	Stonebridge Mortgage Solutions Limited	[REDACTED]	Lloyds Bank Plc, Chelmsford 77/81 High St
Stonebridge Genus Limited	Mortgage Services	[REDACTED]	Lloyds Bank Plc, Chelmsford 77/81 High St
Revolution Company (Essex) Limited	Revolution	[REDACTED]	Lloyds Bank Plc, Chelmsford 77/81 High St
Moneyquest Mortgage Brokers Limited	Moneyquest	[REDACTED]	Lloyds Bank Plc, Southend-On-Sea

Part IV Insurances

Name of Chargor	Brief description of policy, including policy number	Expiry date of policy	Insurance company or underwriter (including address for service of notices)
SDL Property Services Group Limited SDL Surveying Limited JV Limited Stonebridge Genus Limited Stonebridge Mortgage Solutions Limited Revolution Company (Essex) Limited MoneyQuest Mortgage Brokers Limited	Office Commercial Combined inc EL / PL & Terrorism Policy Number UKMSTD06977	30/09/2021	Chubb European Group SE The Chubb Building 100 Leadenhall Street London, EC3A 3BP
SDL Property Services Group Limited SDL Surveying Limited JV Limited Stonebridge Genus Limited Stonebridge Mortgage Solutions Limited Revolution Company (Essex) Limited MoneyQuest Mortgage Brokers Limited	Travel Policy number UKMSTD06977	30/09/2021	Chubb European Group SE The Chubb Building 100 Leadenhall Street London Ec3A 3BP
SDL Property Services Group Limited SDL Surveying Limited JV Limited Stonebridge Genus Limited	Cyber Policy number CY-59937620M0	30/09/2021	Dual Corporate Risks Limited One Creechurch Place London, EC3A 5AF

Stonebridge Mortgage Solutions Limited			
Revolution Company (Essex) Limited			
MoneyQuest Mortgage Brokers Limited			
SDL Property Services Group Limited	Directors & Officers inc Employee Practices	1 year from (or about) the date of this Deed	C-Quence Insurance Solutions Limited
SDL Surveying Limited	Policy number to be confirmed to the Security Agent by the Parent upon inception of the policy on or around the date of this Deed.		Floor 31, 20 Fenchurch Street London EC3M 3AG
JV Limited			
Stonebridge Genus Limited			
Stonebridge Mortgage Solutions Limited			
Revolution Company (Essex) Limited			
MoneyQuest Mortgage Brokers Limited			
SDL Surveying Limited	Professional Indemnity	27/05/2021	Allied World Assurance Company (Europe) Ltd
Revolution Company (Essex) Limited	Policy Number P20A298775P		C/O Howden Insurance Brokers Limited, One Creechurch Place, London EC3A 5AF
JV Limited			
Stonebridge Mortgage Solutions Limited	Professional Indemnity Insurance	27/05/2021	Allied World Assurance Company (Europe) Ltd
	Policy Number P20B927157P		C/O Howden Insurance Brokers Limited, One Creechurch Place, London EC3A 5AF
SDL Surveying Limited	Motor Fleet	30/03/2021	Allianz Insurance plc
	Policy Number 27/BV/29217630/03		57 Ladymead Guildford Surrey GU1 1DB
Stonebridge Mortgage Solutions Limited	Motor Fleet	25/04/2021	Aviva Insurance Limited
	Policy Number 100671243CMI		C/O Besso Limited 8-11 The Crescent London EC3N 2LY

Part V
Specified Contracts

	Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
1.	Parent	Loan agreement	on or about the date of this Deed	(1) Parent (2) SDL Group Holdings Limited incorporated in England with company number 12291986
2.	Parent	Loan agreement	on or about the date of this Deed	(1) Parent (2) Wise Living Developments Limited (incorporated in England with company number 12072018)
3.	Parent	Loan agreement	on or about the date of this Deed	(1) Parent (2) SDL Group Services Limited incorporated in England with company number 10663384
4.	Parent	Share sale and purchase agreement	on or about the date of this Deed	(1) Parent (2) SDL Group Holdings Limited incorporated in England with company number 12291986
5.	Parent	Share sale and purchase agreement	on or about the date of this Deed	(1) Parent (2) Wise Living Developments Limited incorporated in England with company number 12072018

SCHEDULE 3

Notices

Part I

Form of notice relating to bank account (Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have charged/assigned by way of security to National Westminster Bank PLC (the "**Security Agent**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Security Agent.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
 - 3.2 to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
 - 3.3 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: National Westminster Bank PLC, FAO Ben Gilbert, 4th floor, 250 Bishopsgate, London,
EC2M 4AA

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of

[ACCOUNT BANK]

Part II
Form of notice relating to bank account
(Security Agent does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have charged/assigned by way of security to National Westminster Bank PLC (the "**Security Agent**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. We may continue to operate each Account unless and until the Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Security Agent to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
- 3.1 with effect from the date of this notice, to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2 with effect from the date of the notification described in paragraph 2 above:
- 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
- 3.2.2 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: National Westminster Bank PLC, FAO Ben Gilbert, 4th floor, 250 Bishopsgate, London,
EC2M 4AA

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of
[ACCOUNT BANK]

Part III
Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to National Westminster Bank PLC (the "**Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy without the prior written consent of the Security Agent.
4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request;
 - 5.2 to make all payments under or in connection with the Policy as directed by the Security Agent; and
 - 5.3 to give at least 30 days' notice to the Security Agent if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: National Westminster Bank PLC, FAO Ben Gilbert, 4th floor, 250 Bishopsgate, London,
EC2M 4AA

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
for and on behalf of
[INSURANCE COMPANY/UNDERWRITER]

Part IV
Form of notice relating to Specified Contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "**Agreement**").
2. We give you notice that, under a debenture dated [DATE] we have assigned by way of security to National Westminster Bank PLC (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Security Agent:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Security Agent may from time to time request.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: National Westminster Bank PLC, FAO Ben Gilbert, 4th floor, 250 Bishopsgate, London, EC2M 4AA

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 4

Form of Deed of Accession

This Deed is made on [DATE] between:

- (1) **[ACCEDING CHARGOR]**, a company incorporated in [England and Wales] with company number [NUMBER] (the "**New Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC**, (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Intercreditor Agreement.

1. **INTERPRETATION**

- 1.1 In this Deed, the "**Debenture**" means a debenture dated [DATE] made between, amongst others, the Parent and the Security Agent.
- 1.2 Unless a contrary indication appears:
 - 1.2.1 terms defined in the Debenture will have the same meaning in this Deed; and
 - 1.2.2 the principles of construction in clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- 1.3 Unless expressly provided to the contrary in this Deed, 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 enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. **ACCESSION**

2.1 **Agreement to accede**

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

2.2 **Effect of accession**

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "**this Deed**" and similar phrases will be deemed to include this Deed of Accession.

3. **SECURITY**

3.1 **Grant of Security**

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in clause 3 (*Grant of Security*) of the Debenture as if such terms were set out in full in this Deed.

3.2 **Mortgage**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

- 3.2.1 all its Real Property listed in the schedule to this Deed; and
- 3.2.2 all its other Real Property (if any) as at the date of this Deed.

3.3 **Fixed charges**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

- 3.3.1 all its Specified Shares listed in the schedule to this Deed; and
- 3.3.2 all its accounts, including any listed in the schedule to this Deed, maintained with a Secured party and all monies (including interest) at any time standing to the credit of each such account.

3.4 **Assignment**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns by way of security to the Security Agent:

- 3.4.1 all its Specified Contracts listed in the schedule to this Deed; and
- 3.4.2 all its accounts, including any listed in the schedule to this Deed, maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of each such account.

3.5 **Real Property Restriction**

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property, provided that such Real Property is registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of National Westminster Bank PLC as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

3.6 **No avoidance of Security**

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

4. **COUNTERPARTS**

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

5. **GOVERNING LAW**

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

6. **JURISDICTION**

- 6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 6.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 6.3 Clause 6.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1 TO DEED OF ACCESSION**Part I
Real Property****Registered Land**

Name of Chargor	Address/description of the Real Property	Title Number
------------------------	---	---------------------

**Part II
Specified Shares**

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
------------------------	--	--	-----------------------------------

**Part III
Bank accounts**

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held
------------------------	--	-----------------------	---

Part IV Insurances

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
------------------------	---	-----------------------	--

**Part V
Specified Contracts**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
------------------------	---------------------------------------	--------------------------	--

EXECUTION OF DEBENTURE

The Original Chargors

Executed as a deed by
SDL PROPERTY SERVICES GROUP
LIMITED,
acting by one director in the presence of:

)
)
)

Director

Name: Simon Jackson

Witness signature:

Witness name: Carmel Jackson

Witness address:

Executed as a deed by
SDL SURVEYING LIMITED,
acting by one director in the presence of:

)
)
)

Director

Name: Simon Jackson

Witness signature:

Witness name: Carmel Jackson

Witness address:

Executed as a deed by
JV LIMITED,
acting by one director in the presence of:

)
)
)

Director

Name: Simon Jackson

Witness signature:

Witness name: Carmel Jackson

Witness address:

Executed as a deed by
STONEBRIDGE GENUS LIMITED,
acting by one director in the presence of:

)
)
)

[Redacted Signature]

.....
Director

Name: Rob Clifford

Witness signature:

[Redacted Signature]

Witness name: Adam Clifford

Witness address:

[Redacted Address]

Executed as a deed by
**STONEBRIDGE MORTGAGE SOLUTIONS
LIMITED,**
acting by one director in the presence of:

)
)
)

[Redacted Signature]

.....
Director

Name: Rob Clifford

Witness signature:

[Redacted Signature]

Witness name: Adam Clifford

Witness address:

[Redacted Address]

Executed as a deed by
**REVOLUTION COMPANY (ESSEX)
LIMITED,**
acting by one director in the presence of:

)
)
)

[Redacted Signature]

.....
Director

Name: Rob Clifford

Witness signature:

[Redacted Signature]

Witness name: Adam Clifford

Witness address:

[Redacted Address]

Executed as a deed by
MONEYQUEST MORTGAGE BROKERS
LIMITED,
acting by one director in the presence of:

)
)
)



Director

Name: Rob Clifford

Witness signature:



Witness name:

Adam Clifford

Witness address:



The Security Agent

Executed as a deed for and on behalf of)
NATIONAL WESTMINSTER BANK PLC as)
Security Agent,)
)

[Redacted Signature]

in the presence of:

Witness signature:

[Redacted Signature]

Witness name: Imran Khatib

Witness address:

[Redacted Address]