



**Registration of a Charge**

Company Name: **THIS IS G2 LIMITED**

Company Number: **05861560**



XBBUUNQ8

Received for filing in Electronic Format on the: **04/09/2022**

**Details of Charge**

Date of creation: **22/08/2022**

Charge code: **0586 1560 0001**

Persons entitled: **ROTHESAY LIFE PLC**

Brief description: **FREEHOLD PROPERTY REGISTERED AT HM REGISTRY UNDER TITLE NUMBER TGL104375. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 5861560

Charge code: 0586 1560 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2022 and created by THIS IS G2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2022 .

Given at Companies House, Cardiff on 7th September 2022

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



**Companies House**



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

EXECUTION VERSION

## **DEBENTURE (ADDITIONAL OBLIGORS)**

22 August **2022**

**THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEBENTURE  
as Chargors**

**and**

**ROTHESAY LIFE PLC  
as Security Trustee**

**ALLEN & OVERY**

**Allen & Overy LLP**

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THIS DEBENTURE is made on 22 August 2022

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEBENTURE (each a **Chargor** and together the **Chargors**); and
- (2) ROTHESAY LIFE PLC as security trustee for itself and each of the other Secured Parties (the **Security Trustee**).

IT IS AGREED as follows:

## 1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

### 1.1 Definitions

- (a) Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture or unless a contrary intention appears, bear the same meaning when used in this Debenture and the following terms shall have the following meanings:

**Account Proceeds** means all amounts (including interest) from time to time standing to the credit of any bank or other account of each **Chargor** (or in which a **Chargor** has an interest including, without limitation, a beneficial interest under a trust) with any bank, building society, financial institution or other person (including the **Accounts**) and the debts represented thereby.

**Administrator** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the affairs, business and property of any **Chargor**.

**Charged Assets** means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Security) and 4.1 (Creation of Floating Charge) of this Debenture.

**Credit Agreement** means the facility agreement between, among others, (1) Blackthorn GR Limited as Borrower and (2) Rothesay Life Plc in various capacities, dated 17 August 2022 (as amended and / or restated from time to time).

**Debts** means all of a **Chargor's** present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to that **Chargor** or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

**Insurance Policies** means all present and future contracts or policies of insurance (including life policies) in which a **Chargor** has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

**Insurance Proceeds** means all monies from time to time payable to each **Chargor** under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

**Intellectual Property Rights** means all patents, patent applications, trademarks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

**Investments** means all of a Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of a Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of a Chargor or whether the same have been delivered to or to the order of the Security Trustee or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of a Chargor.

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

**Party** means a party to this Debenture.

**Real Property** means:

- (a) all of the freehold and/or leasehold property of each Chargor specified opposite the name of the relevant Chargor in Schedule 2 (Real Property);
- (b) all freehold and leasehold property or immovable property of each Chargor situate in England and Wales other than the property referred to in paragraph (a) above;
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) the Related Property Rights.

**Receiver** means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Debenture.

**Related Investment Rights** means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

**Related Property Rights** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**Secured Liabilities** means all monies, obligations and liabilities covenanted to be paid or discharged under or pursuant to Clause 2 (Covenants to Pay).

**Security Period** means the period from the date of this Debenture until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

- (b) Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Debenture.

## **1.2 Construction and Third Party Rights**

- (a) The provisions of clause 1.2 (Construction) of the Credit Agreement shall apply to this Debenture as if they were set out in full in this Debenture except that references to the Credit Agreement will be construed as references to this Debenture.
- (b) Any covenant of the Chargors under this Debenture (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (c) If the Security Trustee considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document 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 Debenture.
- (d) Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset.
- (e) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Debenture.
- (f) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (g) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (f) above and the provisions of the Third Parties Act.
- (h) The Agent may enforce and enjoy the benefit of Clause 10.3 which expressly confers rights on it, subject to paragraph (f) above and the provisions of the Third Parties Act.

## **1.3 Implied Covenants for Title**

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

## **1.4 Effect as a Deed**

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

## **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

To the extent required to ensure that any purported disposition or any agreement for the disposition of the Charged Assets contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated into this Debenture.

## **1.6 Security Trust Provisions**

The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties in accordance with clause 25 (Role of the Agent, the Calculation Agent, the Security Trustee, the Arranger and the Servicer) of the Credit Agreement.

## **2. COVENANTS TO PAY**

### **2.1 Covenant to Pay Secured Liabilities**

Each Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

### **2.2 Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (Covenant to Pay Secured Liabilities) nor the obligation to pay interest pursuant to Clause 2.3 (Interest) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

### **2.3 Interest**

Each Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between that Chargor or another Obligor and the relevant Secured Party) interest from first demand by the Security Trustee of that Chargor at the times and the rate and otherwise in accordance with the provisions of clause 8.3 (Default Interest) of the Credit Agreement.

## **3. SECURITY**

### **3.1 Creation of Fixed Security**

Each Chargor hereby charges to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in that Chargor at the date of this Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in any and each of the following:

- (a) the Real Property;
- (b) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (c) (to the extent that the same are not the subject of a fixed charge under paragraph (d) below) all Debts;
- (d) all Account Proceeds;



- (e) all of its Investments;
- (f) all of its Intellectual Property Rights;
- (g) all goodwill and uncalled capital; and
- (h) (to the extent not effectively assigned under Clause 3.2 (Assignments), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (Assignments).

### **3.2 Assignments**

Each Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in:

- (a) the Insurance Policies and the Insurance Proceeds;
- (b) all Property Income;
- (c) any guarantee of Property Income contained in or relating to any Lease Document;
- (d) each Transaction Document (other than the Finance Documents);
- (e) each building contract, consultant appointment and collateral warranty in respect of the development of any Real Property;
- (f) all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor,

and all Related Property Rights in respect of the above.

### **3.3 Preservation of Fixed Charge**

Without prejudice to Clause 3.1 (Creation of Fixed Security) and Clause 3.2 (Assignments), if, pursuant to clause 20 (The Accounts) of the Credit Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to paragraph (d) of Clause 3.1 (Creation of Fixed Security) and 3.2 (Assignments), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

## **4. FLOATING CHARGE**

### **4.1 Creation of Floating Charge**

- (a) Each Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (Creation of Fixed Security) or 3.2 (Assignments).
- (b) Each floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- (c) Without prejudice to paragraph (b) above the Security Trustee reserves its rights to appoint an administrative receiver on and following an Event of Default in accordance with sections 72 B to H (inclusive) of the Insolvency Act 1986.

#### **4.2 Automatic Crystallisation of Floating Charge**

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

- (a) any Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the Credit Agreement; or
- (b) any person levies or attempts to levy any distress, execution or other similar process against any of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
- (d) an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 4.1 (Creation of Floating Charge) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

#### **4.3 Crystallisation on Notice of Floating Charge**

- (a) Notwithstanding anything express or implied in this Debenture, the Security Trustee may at any time:
  - (i) following the occurrence of an Event of a Default which is continuing; or
  - (ii) if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of any Chargor,

by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by Clause 4.1 (Creation of Floating Charge) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

- (b) Subject to paragraph (c) below, the floating charge created by this Clause 4 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 5. FURTHER ASSURANCE

- (a) Each Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:
  - (i) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Debenture;
  - (ii) conferring upon the Security Trustee such security as it may require over the assets of a Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
  - (iii) facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of the assets of a Chargor; and
  - (iv) exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Debenture or by law.
- (b) Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall require.
- (c) Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Debenture including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable the assets of a Chargor to be mortgaged, charged or assigned pursuant to this Debenture. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Debenture. Each Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

## 6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

6.1 Each Chargor undertakes to the Security Trustee with respect to the Charged Assets that:

**(a) Negative Pledge**

it shall not, except as expressly permitted by the Credit Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

**(b) Disposals**

it shall not Dispose of the Charged Assets or any part of them or agree so to do except in the case of Disposals which are expressly permitted by the Credit Agreement;

**(c) Subsequent Charges**

subject to paragraph 6.1 above, it shall procure that any Security created by it after the date of this Debenture (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenture;

**(d) Deposit of Title Documents**

- (i) subject to paragraph (ii) below and paragraph (iii) below, it shall deposit with the Security Trustee for the duration of the Security Period, the deeds and documents of title relating to the Charged Assets;
  - (ii) if the Security Trustee expressly agrees in writing, subject to arrangements and undertakings satisfactory to the Security Trustee, it shall remain in possession of, or deposit with a legal representative, the deeds and documents of title relating to the Charged Assets; and
  - (iii) this paragraph (d) shall not apply to the Lease Documents or to those deeds and documents held at the applicable Land Registry;
- (e) Restriction on Assignment or Charge
- (i) it shall use all reasonable endeavours to obtain, as soon as possible, all necessary consents from relevant third parties to the assignment and charge of the relevant Chargor's rights in respect of any Charged Asset; and
  - (ii) it shall use all reasonable endeavours to amend, as soon as possible, any agreement that restricts the assignment and charge of the relevant Chargor's rights in respect of any Charged Asset.

## 6.2 Notices of Charge and/or Assignment

- (a) it shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part 1 of Schedule 3 (Notices) and procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part 2 of Schedule 3 (Notices);
- (b) it shall forthwith following the occurrence of an Event of Default which is continuing give notice to each tenant of the Real Property in the form set out in Part 3 of Schedule 3 (Notices) and use all reasonable endeavours to procure that each such tenant acknowledges such notice to the Security Trustee in the form set out in Part 4 of Schedule 3 (Notices);
- (c) it shall forthwith following the occurrence of an Event of Default which is continuing give notice to every other party to each contract referred to in paragraphs (b) and (c) (other than if covered by paragraph (b) above), (e) and (f) of Clause 3.2 (Assignments) in the form set out in Part 5 of Schedule 3 (Notices) (or such other form agreed by the Security Trustee and the Chargors or as the Security Trustee may require (acting reasonably)) and use all reasonable endeavours to procure that each such party to whom such notice is given to acknowledges such notice to the Security Trustee in the form set out in Part 6 of Schedule 3 (Notices) (or such other form agreed by the Security Trustee and the Chargors or as the Security Trustee may require (acting reasonably));
- (d) each Chargor shall forthwith give notice to every other party (each a Counterparty) to each contract referred to in paragraph (d) of Clause 3.2 (Assignments) (other than: (i) a Headlease or (ii) if referred to in paragraph (b) above) in the form set out in Part 5 of Schedule 3 (Notices) (or such other form agreed by the Security Trustee and the Chargors or as the Security Trustee may require (acting reasonably)) and use reasonable endeavours to procure that each such Counterparty acknowledges such notice to the Security Trustee in the form set out in Part 6 of Schedule 3 (Notices) (or such other form agreed by the Security Trustee and the Chargors or as the Security Trustee may require (acting reasonably));
- (e) it shall forthwith give notice to any insurer under an Insurance Policy in the form set out in Part 7 of Schedule 3 (Notices) and use all reasonable endeavours to procure that each such insurer

acknowledges such notice to the Security Trustee in the form set out in Part 8 of Schedule 3 (Notices); and

- (f) following the occurrence of an Event of Default which is continuing, it shall deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee notices of charge in respect of any of the assets charged pursuant to this Debenture and use all reasonable endeavours to procure that each notice is acknowledged by such debtor or other person specified by the Security Trustee.

### **6.3 Intellectual Property Rights**

it shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered Intellectual Property Rights;

### **6.4 Managing Agent Agreement**

it shall procure that a copy of any Managing Agent Agreement (or any amendment thereto) is promptly delivered to the Security Trustee within five Business Days of the date of entry into such Managing Agent Agreement (or any amendment thereto); and

### **6.5 Subordinated Debt Document**

it shall procure that a copy of any Subordinated Debt Document (or any amendment thereto) is promptly delivered to the Security Trustee within five Business Days of the date of entry into such Subordinated Debt Document (or any amendment thereto).

## **7. REAL PROPERTY UNDERTAKINGS**

### **7.1 Statutory Power of Leasing**

In relation to Real Property, each Chargor agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with the Credit Agreement), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

### **7.2 Registration and Notifications**

Each Chargor shall:

- (a) without prejudice to clause 19.5 (Disposals) or clause 21.4 (Occupational Leases and Headleases) of the Credit Agreement, promptly notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by any Chargor of the legal or beneficial interest in any Real Property; and
- (b) make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 2 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the following restriction:

"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 Rothesay Life Plc referred to in the charges register."

## **8. UNDERTAKINGS AS TO INVESTMENTS**

### **8.1 Deposit of Title Documents**

Each Chargor shall deposit with the Security Trustee or its nominee, for the duration of the Security Period:

- (a) (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments;
- (b) stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction; and
- (c) such other documents as the Security Trustee may require from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

### **8.2 Registration of transfers**

The Chargors shall procure that, as and when required by the Security Trustee following the occurrence of an Event of Default which is continuing, all Investments which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Investments is presented for that purpose.

### **8.3 Clearance Systems etc**

Each Chargor shall, when requested by the Security Trustee following the occurrence of an Event of Default which is continuing, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for the account of that Chargor or its nominee to the account of the Security Trustee or its nominee with such clearance system (or as otherwise required by the Security Trustee).

### **8.4 Calls**

Each Chargor:

- (a) shall not, without the consent in writing of the Security Trustee, acquire any Investments unless they are fully paid and such acquisition is in accordance with and permitted by the terms of the Credit Agreement; and
- (b) shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from any Chargor in respect of any Investments.

### **8.5 Dividends**

- (a) Prior to the occurrence of a Default which is continuing, each Chargor shall pay all dividends or other monies in respect of the Investments to the Borrower, and the Borrower shall, immediately on receipt, pay such dividends or other monies into the Reserve Account.
- (b) After the occurrence of a Default which is continuing, all dividends or other monies in respect of the Investments shall be paid to and held by the Security Trustee (or its nominee).

## 8.6 Voting Rights and Other Matters

- (a) Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 8.6, each Chargor shall be entitled to exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of the Investments provided that no Chargor shall exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of, or the ability of the Security Trustee to realise, the security over the Investments created pursuant to this Debenture.
- (b) No Chargor shall permit or agree to any variation of the rights attaching to or conferred by any of the Investments without the prior written consent of the Security Trustee.
- (c) No Chargor shall, without the prior written consent of the Security Trustee participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 – 901 of the Companies Act 2006.
- (d) Subject to paragraph (e) below, at any time on or after the occurrence of an Event of Default which is continuing:
  - (i) the Security Trustee may in such manner and on such terms as it sees fit (in the name of the Chargors or otherwise and without the need for further consent or authority from the Chargors) exercise (or refrain from exercising) any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner in respect of the Investments, any person who is the holder of the Investments or otherwise; and
  - (ii) if any Investments remain registered in the name of the Chargors, the Chargors irrevocably appoint the Security Trustee as its proxy to exercise the voting rights and other rights or powers in respect of any its Investments.
- (e) The Security Trustee shall not be entitled to exercise voting rights or any other rights or powers under paragraph (d) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

## 8.7 Liability of Security Trustee

No Secured Party nor any nominee will have any liability for:

- (a) failing to present any coupon or other document relating to any Investments;
- (b) accepting or failing to accept any offer relating to any Investments;
- (c) failing to attend or vote at any meetings relating to any Investments;

- (d) failing to notify a Chargor of any matters referred to in this Clause 8.7 or of any communication received in relation to any Investments; or
- (e) any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Debenture (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

## **8.8 Nominees**

Each Chargor represents and warrants that it has not and undertakes to the Security Trustee that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

## **9. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS**

### **9.1 Value of Debts**

Each Chargor undertakes to provide to the Security Trustee promptly upon its request (and in a form acceptable to the Security Trustee acting reasonably) a certificate showing the aggregate value of the Debts due to that Chargor from any source.

### **9.2 Realisation of Debts**

During the Security Period, each Chargor undertakes with reference to the Debts:

- (a) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in paragraph (c) below) to hold the proceeds of those Debts on trust for the Security Trustee;
- (b) not, without the prior consent in writing of the Security Trustee, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- (c) to pay into the Reserve Account in accordance with the terms of the Credit Agreement or otherwise as the Security Trustee may direct all monies which that Chargor may receive in respect of the Debts;
- (d) save to the extent that the Security Trustee otherwise agrees in writing or as permitted by the Credit Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the account referred to in paragraph (c) above.

### **9.3 Debts: Withdrawal from Accounts**

No Chargor shall, except with the prior written consent of the Security Trustee, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any Account (other than, subject to Clauses 10.2 (General Account: Position before Default) and 10.3 (General Account: Position after Default), the General Account).



## **10. UNDERTAKINGS AS TO ACCOUNT PROCEEDS**

### **10.1 Reserve Account**

Except as expressly permitted by clause 20.3 (The Reserve Account) or clause 3.3 (Hold Back Amounts) of the Credit Agreement, no Chargor shall be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in the definition of Account Proceeds from the Reserve Account.

### **10.2 General Account: Position before Default**

Before the occurrence of a Default which is continuing, each Chargor shall (subject to any restrictions in the Credit Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from the General Account.

### **10.3 General Account: Position after Default**

At any time after the occurrence of a Default which is continuing, the Agent or the Security Trustee may give notice to the Borrower that no amount may be withdrawn from the General Account without the prior consent of the Agent or the Security Trustee. If the Agent or Security Trustee gives such notice the Agent or the Security Trustee shall thereafter, to the exclusion of the Borrower (unless the Agent or the Security Trustee otherwise consents), be entitled (and is irrevocably authorised by the Borrower) to withdraw amounts from the General Account and to operate the General Account in or towards any of the purposes for which moneys in any Account may be applied.

### **10.4 Claims Account**

Except as expressly permitted by clause 20.5 (The Claims Account) of the Credit Agreement, no Chargor shall be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in the definition of Account Proceeds from the Claims Account.

## **11. UNDERTAKINGS AS TO INTELLECTUAL PROPERTY RIGHTS**

Each Chargor shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to any Intellectual Property Rights necessary for its business (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Security Trustee fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights necessary for its business;
- (c) not use or refrain from using any Intellectual Property Rights necessary for its business in a way which may adversely affect the value of those Intellectual Property Rights; and
- (d) notify the Security Trustee promptly of any infringement or suspected infringement or any challenge to the validity of any Intellectual Property Rights necessary for its business and take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

## **12. RIGHTS OF THE SECURITY TRUSTEE**

### **12.1 Enforcement**

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Debenture shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and
  - (ii) granted to a Receiver by this Debenture or from time to time by law.

### **12.2 Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 2 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the right to consolidate.

### **12.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing.

### **12.4 Leasing Powers**

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Debenture. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of an Event of Default and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

### **12.5 No Prior Notice Needed**

The powers of the Security Trustee set out in Clauses 12.2 (Restrictions on Consolidation of Mortgages) to 12.4 (Leasing Powers) may be exercised by the Security Trustee without prior notice to any Chargor.

## **12.6 Right of Appropriation**

- (a) Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute financial collateral, and this Debenture and the obligations of the Chargors hereunder constitute a security financial collateral arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the Regulations), the Security Trustee shall at any time on and after the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause 12.6, or selected by the Security Trustee in accordance with this Clause 12.6 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) The Security Trustee shall notify the Chargors as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## **13. EXONERATION**

### **13.1 Exoneration**

No Secured Party shall, nor shall any Receiver, by reason of its or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

### **13.2 Indemnity**

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the exercise of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.

## **14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **14.1 Appointment**

- (a) At any time on or after the occurrence of an Event of Default which is continuing, or at the request of the relevant Chargor or its directors, the Security Trustee may, without prior notice to the relevant Chargor, in writing (under seal, by deed or otherwise under hand) appoint:
  - (i) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or

- (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) above shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Except as provided below, 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.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Shares if the Security Trustee 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.

#### **14.2 More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

#### **14.3 Receiver as agent**

A Receiver shall be the agent of each Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

#### **14.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

#### **14.5 Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

### **15. RECEIVER'S POWERS**

#### **15.1 Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture):

- (a) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

- (c) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any Chargor itself could do or omit to do;
- (d) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, any Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of any Chargor (whether under hand, or by way of deed or by utilisation of the company seal of any Chargor).

## **15.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of any Chargor.

## **16. PROTECTION OF PURCHASERS**

### **16.1 Absence of Enquiry**

No person or persons dealing with the Security Trustee or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Debenture. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

### **16.2 Receipt: Conclusive Discharge**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

## **17. POWER OF ATTORNEY AND DELEGATION**

### **17.1 Power of Attorney: General**

Each Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- (a) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which any Chargor is required to enter into pursuant to this Debenture; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Debenture or which any Chargor is required to do pursuant to this Debenture or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture.

The power of attorney under this Clause 17.1 will only be exercisable by the Security Trustee and any Receiver following the occurrence of a Default which is continuing.

## **17.2 Power of Attorney: Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 17 (Power of Attorney and Delegation) does or purports to do in exercise of the powers granted by this Clause 17.

## **17.3 General Delegation**

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

## **18. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- (a) in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide;
- (b) in or towards satisfaction of the Secured Liabilities in accordance with the Credit Agreement; and
- (c) the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it;

save that the Security Trustee may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

## **19. RELEASE OF SECURITY**

### **19.1 Release**

- (a) In the event of a Disposal of a Property which the Agent confirms to the Security Trustee is expressly permitted by clause 19.5.2(A), 19.5.2 (B), 19.5.2(D) or 19.5.2(E) (inclusive) (Disposals) (as applicable) of the Credit Agreement, the Security Trustee shall, at the request and cost of the relevant Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign such Property from the security created by or in accordance with this Debenture (in each case without recourse to or any representation or warranty by the Security Trustee or any of its nominees).
- (b) The Security Trustee shall, at the request and cost of each Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts

and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Debenture (in each case without recourse to or any representation or warranty by the Security Trustee or any of its nominees) at the end of the Security Period.

## **19.2 Avoidance of Payments**

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably) that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any amount paid, repaid or credited to a Secured Party is avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargors shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## **20. AMOUNTS PAYABLE**

All monies received or held by a Secured Party or a Receiver under this Debenture in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. Each Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

## **21. POWER OF SEVERANCE**

In the exercise of the powers conferred by this Debenture, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Chargors.

## **22. NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the Notice Date) it may, without prejudice to its rights under this Debenture, open a fresh account or accounts with each Chargor and continue any existing account in the name of any Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of any Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

## **23. MISCELLANEOUS**

### **23.1 The Chargors**

This Debenture is binding on the successors and assigns of each Chargor.

**23.2 Assignment and Transfer**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Debenture to a replacement security trustee appointed pursuant to the terms of the Credit Agreement. Such replacement security trustee will, from the date of such assignment or transfer, be the Security Trustee for the Secured Parties under this Debenture instead of the previous security trustee.

**23.3 Property**

This Debenture is and will remain the property of the Security Trustee.

**23.4 Continuing Security**

This Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

**23.5 Additional Security**

This Debenture shall be in addition to and not be affected by any other security or guarantee at any time held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee.

**23.6 Variation of Security**

This Debenture shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 23.5 (Additional Security) above or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

**23.7 Enforcement of Other Security**

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Debenture.

**23.8 Redemption of Prior Incumbrances**

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargors. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargors to the Security Trustee and until such payment shall form part of the Secured Liabilities.

**23.9 Costs and Expenses**

Without prejudice to clause 14 (Costs and Expenses) of the Credit Agreement, each Chargor shall within three Business Days of demand reimburse each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the exercise, enforcement and/or the preservation of any rights under this Debenture and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security



created or contemplated by this Debenture or enforcing these rights, in each case with any applicable VAT.

#### **23.10 Stamp Taxes**

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture or in connection with any appropriation of Investments by any Secured Party under this Debenture.

#### **23.11 Obligations Joint and Several**

The obligations of the Chargors under this Debenture are joint and several.

#### **23.12 Further Advances**

- (a) Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).
- (b) Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified opposite its name in Schedule 2 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the obligation to make further advances.

#### **24. COUNTERPARTS**

This Debenture 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 Debenture.

#### **25. LAW**

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this Debenture has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1****CHARGORS**

<b>Name of Chargor</b>	<b>Registration number (or equivalent, if any)</b>
Twinleaf GR Limited	11053433
Venus GR Limited	11054046
Kamario Limited	05741259
Worsley Investment Properties Limited	09146193
This is G2 Limited	05861560
Iris GR Limited	11054275

**SCHEDULE 2**  
**REAL PROPERTY**

**Schedule 6. The properties being charged by the debenture**

Title No	Sales Code	Pot
SGL643539	O6UJ9A0000MT	Imperfect
SGL644504	O6UJ9A0000MT	Imperfect
SGL643538	O6UJ9A0000MT	Imperfect
SGL700403	O6UJ9A0003V3	Imperfect
SGL314456	O6UJ9A0004BW	Imperfect
SGL624504	O6UJ9A0002KS	Imperfect
AGL496855	O6UJ9A00047W	Imperfect
AGL388848	O6UJ9A000414	Completed
ST367355	O6UJ9A00049R	Completed
ST367356	O6UJ9A00049R	Completed
ST367358	O6UJ9A00049R	Completed
ST367360	O6UJ9A00049R	Completed
NGL980168	O6UJ9A00047T	Completed
NGL963704	O6UJ9A00047T	Completed
LN207748	O6UJ9A00048F	Completed
SY265477	O6UJ9A0004D1	Completed
AGL528519	O6UJ9A0004G3	Completed
AGL528520	O6UJ9A0004H7	Completed
BB13342	O6UJ9A000429	Completed
BM158723	O6UJ9A0004BT	Completed
WYK469753	O6UJ9A0004D3	Completed
AGL437303	O6UJ9A0004DY	Completed
MX95416	O6UJ9A0004FJ	Completed
NGL406195	O6UJ9A00045O	Completed
WYK746302	O6UJ9A0004EN	Completed
NT246518	O6UJ9A0004ED	Completed
SGL576390	O6UJ9A0004DI	Completed
AGL418693	O6UJ9A0004A1	Completed
AGL418696	O6UJ9A0004A1	Completed
AGL418697	O6UJ9A0004A1	Completed
HP7813	O6UJ9A0004HC	Completed
BL161121	O6UJ9A0004CS	Completed
TGL427972	O6UJ9A0004DS	Completed
BB17330	(Palgrave)	Completed
BB17329	(Palgrave)	Completed
BB17328	(Palgrave)	Completed
BB17327	(Palgrave)	Completed
BB17326	(Palgrave)	Completed
BB17324	(Palgrave)	Completed
BB17323	(Palgrave)	Completed
BB17322	(Palgrave)	Completed
BB17320	(Palgrave)	Completed
BB17318	(Palgrave)	Completed
BB17315	(Palgrave)	Completed
BB17314	(Palgrave)	Completed
BB17312	(Palgrave)	Completed

BB17311	(Palgrave)	Completed
BB17310	(Palgrave)	Completed
BB17309	(Palgrave)	Completed
BB17308	(Palgrave)	Completed
BB17307	(Palgrave)	Completed
BB17306	(Palgrave)	Completed
BB17305	(Palgrave)	Completed
BB17304	(Palgrave)	Completed
BB17303	(Palgrave)	Completed
BB17302	(Palgrave)	Completed
BB17301	(Palgrave)	Completed
BB17299	(Palgrave)	Completed
BB17298	(Palgrave)	Completed
BB17297	(Palgrave)	Completed
BB17295	(Palgrave)	Completed
BB17294	(Palgrave)	Completed
BB17268	(Palgrave)	Completed
BB17267	(Palgrave)	Completed
BB17266	(Palgrave)	Completed
BB17265	(Palgrave)	Completed
BB17263	(Palgrave)	Completed
BB17262	(Palgrave)	Completed
BB17261	(Palgrave)	Completed
BB17260	(Palgrave)	Completed
BB17259	(Palgrave)	Completed
BB17258	(Palgrave)	Completed
BB17257	(Palgrave)	Completed
BB17256	(Palgrave)	Completed
BB17255	(Palgrave)	Completed
BB17254	(Palgrave)	Completed
BB17252	(Palgrave)	Completed
BB17251	(Palgrave)	Completed
BB17224	(Palgrave)	Completed
BB17223	(Palgrave)	Completed
BB17221	(Palgrave)	Completed
BB17220	(Palgrave)	Completed
BB17219	(Palgrave)	Completed
BB17218	(Palgrave)	Completed
BB17217	(Palgrave)	Completed
BB17216	(Palgrave)	Completed
BB17215	(Palgrave)	Completed
BB17213	(Palgrave)	Completed
BB17212	(Palgrave)	Completed
BB17211	(Palgrave)	Completed
BB17209	(Palgrave)	Completed
BB17204	(Palgrave)	Completed
BB17202	(Palgrave)	Completed
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BB17196	(Palgrave)	Completed

BB17195	(Palgrave)	Completed
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LAN194655	O6UJ9A000443	TW
GM138733	O6UJ9A000455	TW
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WM679424	O6UJ9A00041V	TW
SY853689	O6UJ9A00044I	TW
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CB420011	O6UJ9A0003XC	TW
WM156801	O6UJ9A00044T	TW
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GR268726	O6UJ9A00043K	TW
AV215487	O6UJ9A0003ZK	TW
EX956219	O6UJ9A000452	TW
BD306568	O6UJ9A0003U2	TW
HD399846	O6UJ9A0003Y4	TW
GR268726	O6UJ9A00043L	TW
GR268726	O6UJ9A00043M	TW
LAN160572	O6UJ9A0003BN	TW
BK464999	O6UJ9A00049S	TW
BM353364	O6UJ9A0002ZD	TW
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HD557891	O6UJ9A0003Z4	TW
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BK442912	O6UJ9A00042I	TW
HP384831	O6UJ9A0003NO	TW
HD93777	O6UJ9A0003DI	TW
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TGL104375	O6UJ9A0004HP	TW
TGL259714	O6UJ9A0004HP	TW
TGL302936	O6UJ9A00035Q	TW
HP619722	O6UJ9A00048K	TW

\*Note TW title Nos are previous/parent titles, new titles are tbc

### SCHEDULE 3

#### NOTICES

##### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of relevant Chargor]

To: [Account Bank]

[Date]

Dear Sirs

Debenture dated [ ] between [ ] and others and [the Security Trustee] (the Security Trustee) (the Debenture)

[The relevant Chargor], hereby gives you notice that under the Debenture it has charged (by way of a first fixed charge) in favour of the Security Trustee all its rights in respect of any moneys standing to the credit of each account listed below and maintained by it with you (the Accounts):

- (a) [[●];
- (b) [●]; and
- (c) [●].]

[The relevant Chargor] irrevocably instructs and authorises you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) no longer comply with any existing payment instructions in respect of the [insert details of relevant blocked accounts] or with any instructions that [the relevant Chargor] (or any person other than the Security Trustee) gives in respect of [the relevant blocked accounts];
- (c) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (d) pay or release any sum standing to the credit of [the relevant blocked accounts] only in accordance with the written instructions of the Security Trustee; and
- (e) following the notice of an occurrence of a Default (as defined in the Credit Agreement (as defined in the Debenture)) which is continuing, only pay or release any sum standing to the credit of [insert details of any accounts over which the relevant Chargor has signing rights] in accordance with the written instructions of the Security Trustee.

[The relevant Chargor] acknowledges that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [ ] Attention: [ ] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[●]

.....



## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [the Security Trustee] as the Security Trustee

Attention: [ ]

Copy: [relevant Chargor]

[Date]

Dear Sirs,

Debenture dated [ ] between [ ] and others and [the Security Trustee] (the Security Trustee) (the Debenture)

We confirm receipt from [●] (the Chargors) of a notice dated [ ] (the Notice) of, amongst other things, a charge upon the terms of the Debenture over all the rights of the Chargors to any amount standing to the credit of any of the Chargors' accounts with us listed in the notice (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in any Account (other than those interests described in the Notice);
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter claim or other right in respect of any Account (as set out in this letter below);
- (d) will not permit any amount to be withdrawn from [the relevant blocked accounts] (as defined below) without your prior written consent; and
- (e) will not permit any amount to be withdrawn from the [insert details of any accounts over which the relevant Chargor has signing rights] (as defined below) without your prior written consent if you notify us that a Default is continuing under the Credit Agreement (as defined in the Debenture).

The Accounts maintained with us are:

- (a) [[●];
- (b) [●]; and
- (c) [●].]

Our acknowledgement of the Notice is subject to the following conditions:

- (i) we shall not be bound to enquire whether the right of the Security Trustee to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by the Security Trustee;

- (ii) save in cases of fraud, gross negligence or wilful default, we shall have no liability for having acted on instructions from the Security Trustee which on their face appear to be genuine; and
- (iii) we shall not be deemed to be a trustee for the Chargors or the Security Trustee of any Account.

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

Yours faithfully,

.....

(Authorised signatory)  
[Account Bank]

PART 3

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of relevant Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [Property]

Debenture dated [ ] between [ ] and others and [the Security Trustee] (the Debenture)

We refer to the lease dated [ ] and made between [ ] and [ ] (the Lease).

This letter constitutes notice to you that under the Debenture we assigned (by way of security) in favour of [the Security Trustee] (the Security Trustee) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account at [ ], Account No. [ ], Sort Code [ ] (the Reserve Account).

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [ ], Attention: [ ].

Yours faithfully,

.....

For

[relevant Chargor]

PART 4

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [the Security Trustee]

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property]

Debenture dated [ ] between [ ] and others and [ the Security Trustee]  
(the Debenture)

We confirm receipt from [relevant Chargors] (the **Chargors**) of a notice dated [ ] (the Notice) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargors under or in respect of the Lease (as defined in the Notice);
- (b) must pay all rent and all other monies payable by us under the Lease into the Reserve Account (as defined in the Notice); and

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

Yours faithfully,

.....

For

[Tenant]

## PART 5

### NOTICE TO COUNTERPARTY

[On letterhead of the Company]

To: [Counterparty]

Date: [ ]

Dear Sirs,

Debenture dated [ ] between [ ] and others and [the Security Trustee]  
(the Debenture)

We refer to the [describe contract] dated [●] and made between [●] and us (the Contract).

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to [the Security Trustee] (the Security Trustee) all our rights, benefits and interests (including any and all sums payable to us under the Contract and the benefit of all security, options, indemnities, guarantees and warranties) under the Contract.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Contract (including the performance of our obligations thereunder) which the Security Trustee may request from you; and
- (b) following a confirmation from the Security Trustee that an Event of Default (as defined in the Credit Agreement (defined in the Debenture)) has occurred and is continuing], pay any sum payable by you under the Contract to the Security Trustee at [ ], Sort Code [ ], Account No. [ ] or to such other account as the Security Trustee may notify you in writing.

We will remain liable to perform all our obligations under the Contract and the Security Trustee shall not be under any obligation or liability under the Contract by reason of the Debenture or anything arising therefrom.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to give notices under the Contract to us, in each case unless and until you receive notice from the Security Trustee to the contrary stating that an Event of Default is continuing and the Debenture has become enforceable. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices should be given to, the Security Trustee or as it directs.

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee at [●], Attention [●], with a copy to us.

Yours faithfully,

.....

(Authorised signatory)  
[the Company]

## PART 6

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [the Security Trustee]

Attention: [ ]

Copy: [the Company]

Date: [ ]

Dear Sirs,

Debenture dated [ ] between [ ] and others and [the Security Trustee]  
(the Debenture)

We confirm receipt from [the Company] (the Assignor) of a notice dated [ ] (the Notice) of an assignment upon the terms of the Debenture of all the Assignor's rights, benefits and interests under the Contract (as defined in the Notice).

We confirm that:

- (a) we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Assignor under or in respect of the Contract;
- (b) following a confirmation from you that an Event of Default (as defined in the Credit Agreement (defined in the Debenture)) has occurred and is continuing, we will pay any amount payable by us under the Contract to the account at [ ], Sort Code [ ], Account No. [ ] or to such other account as you notify to us in writing;
- (c) we must accept your instructions in relation to the Assignor's rights under the Contract following a confirmation from you that an Event of Default (as defined in the Credit Agreement (defined in the Debenture)) has occurred and is continuing; and
- (d) we will not agree to any amendment, waiver or variation of the terms of the Contract without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)  
[Counterparty]

## PART 7

### NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

Debenture dated [ ] between [ ] and others and [the Security Trustee]  
(the Debenture)

We hereby give you notice that under the Debenture we assigned to the Security Trustee all our rights to and title and interest from time to time in, to and under insurance policy number[s] [●] effected by ourselves or whomsoever in relation to the properties listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the Policy[ies]).

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] in respect of loss of rent or interest thereon to our account at [Bank], account number [●] and sort code [●].

It is very important that you:

- (a) make all immediate arrangements for all relevant sums payable by you under the Policy[ies] to be paid in accordance with this notice;
- (b) do not terminate, invalidate, cancel or avoid (in whole or in part) any insurance policy without first giving to the Security Trustee not less than 30 days' written notice of the proposed termination, invalidation, avoidance or cancellation and specifying the action necessary to avoid such termination, invalidation, avoidance or cancellation (including, without limitation, the opportunity within 30 days of written notice to rectify any non-payment of premium); and
- (c) do not decline any valid claim under an insurance policy without first giving to the Security Trustee not less than 30 days written notice and (where applicable) the opportunity to rectify the ground for declining such valid claim (including, without limitation, where such ground is the non-payment of premium, the opportunity to rectify such non-payment).

Please note that:

- (i) all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Trustee;
- (ii) all rights to compel performance of the Policy[ies] are exercisable by the Security Trustee; and
- (iii) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Policy[ies] belong to the Security Trustee.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.



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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [ ], Attention [ ] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)  
[relevant Chargor]

**Schedule – Properties**

## PART 8

## ACKNOWLEDGEMENT OF INSURER

To: [Security Trustee]

Attention: [ ]

[Date]

Dear Sirs,

Debenture dated [ ] between [ ] and others and [the Security Trustee] (the Debenture)

We confirm receipt of a notice dated [ ] from each of the chargors listed therein (the **Chargors**) in respect of an assignment upon the terms of the Debenture to the Security Trustee of each Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party (the **Assignment**).

We confirm that:

- (a) we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice, but only in respect of the properties listed in the schedule attached to the Chargors' notice and in accordance with our obligations to deal with, negotiate and settle claims with leaseholders in accordance with our obligations under the terms and conditions of the Policy[ies];
- (b) no termination, invalidation, avoidance or cancellation of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination, invalidation, avoidance or cancellation and specifying the action necessary to avoid such termination, invalidation, avoidance or cancellation (including, without limitation, the opportunity within 30 days of written notice to rectify any non-payment of premium);
- (c) will not decline any valid claim under an insurance policy without first giving to the Security Trustee not less than 30 days written notice and the opportunity to rectify the ground for declining such valid claim (including, without limitation, where such ground is the non-payment of premium, the opportunity to rectify such non-payment);
- (d) each Chargor (as relevant) will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by such Chargor to perform its obligations under the Policy[ies]; and
- (e) the Assignment does not conflict with any provision of the Policy[ies].

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

*[Composite Insured (Non Vitiation):*

Where any party or parties are noted as being Composite Insured in the Policy schedule then any non disclosure, misrepresentation or failure to comply with the Policy terms and conditions on the part of one of the Composite Insured parties will not prejudice the rights of the other Composite Insured party or parties

provided that the such other party or parties will immediately on becoming aware of such non disclosure, misrepresentation or failure to comply with the Policy conditions give notice in writing to the Insurers.]

Yours faithfully,

.....

(Authorised signatory)

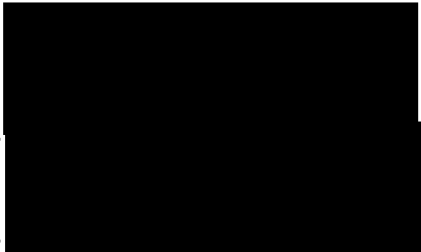
[Insurer]

SIGNATORIES

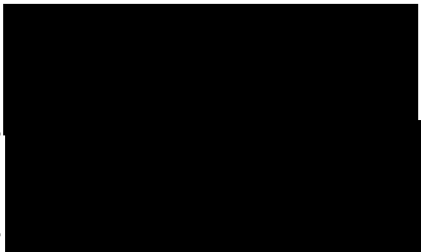
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The Chargors

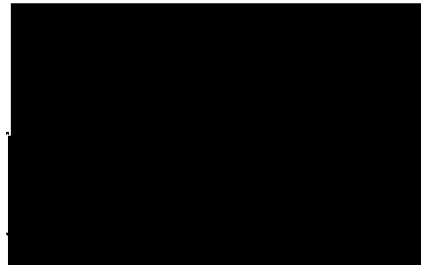
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TWINLEAF GR LIMITED )  
acting by Paul Hallam ) .....  
and Christopher Charles McGill ) Director  
 )  
 ) Director



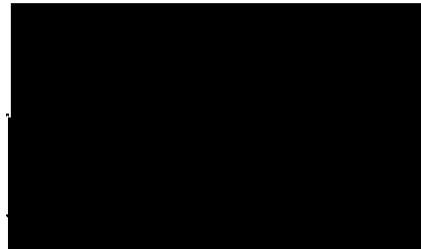
EXECUTED AS A DEED by )  
VENUS GR LIMITED )  
acting by Paul Hallam ) .....  
and Christopher Charles McGill ) Director  
 )  
 ) Director



EXECUTED AS A DEED by )  
KAMARIO LIMITED )  
acting by Paul Hallam ) .....  
and Christopher Charles McGill ) Director  
 )  
 ) Director



EXECUTED AS A DEED by )  
WORSLEY INVESTMENT PROPERTIES )  
LIMITED )  
acting by Paul Hallam ) .....  
and Christopher Charles McGill ) Director  
 )  
 ) Director  
 )



**EXECUTED AS A DEED by  
THIS IS G2 LIMITED**

acting by Paul Hallam

and Christopher Charles McGill

)  
) .....  
) Director  
) .....  
) Director  
)  
)



**EXECUTED AS A DEED by  
IRIS GR LIMITED**

acting by Paul Hallam

and Christopher Charles McGill

)  
) .....  
) Director  
) .....  
) Director  
)



**The Security Trustee**

**ROTHESAY LIFE PLC**

By:

.....



Address: The Post Building, 100 Museum Street, London, WC1A 1PB

Attention: Daniel Hardiman

Email: [asset-operations@rothesay.com](mailto:asset-operations@rothesay.com)