



**Registration of a Charge**

Company Name: **PINBOARD NOMINEE 2 LIMITED**

Company Number: **06194778**



Received for filing in Electronic Format on the: **03/03/2023**

XBYJ0I09

**Details of Charge**

Date of creation: **01/03/2023**

Charge code: **0619 4778 0006**

Persons entitled: **OAKNORTH BANK PLC**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS KNOWN AS QUEENSBRIDGE HOUSE SOUTH, UPPER THAMES STREET, LONDON REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER AGL417394; AND LAND AND BUILDINGS KNOWN AS LAND AT QUEENSBRIDGE HOUSE, UPPER THAMES STREET, LONDON REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER AGL425514. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **BIRD & BIRD LLP**



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

Company number: 6194778

Charge code: 0619 4778 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2023 and created by PINBOARD NOMINEE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2023 .

Given at Companies House, Cardiff on 6th March 2023

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



**Companies House**



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

**Date:** 1 March 2023

- (1) 4C VICTORIA LTD
- (2) 4C UK INVESTMENTS LIMITED
- (3) OAKNORTH BANK PLC

---

**CONFIRMATORY SUBORDINATED CREDITOR'S SECURITY AGREEMENT**

---

**Bird & Bird**

Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, United Kingdom  
T: +44 (0)20 7415 6000 | [www.twobirds.com](http://www.twobirds.com)

	Clause Heading	Page
1.	DEFINITIONS AND INTERPRETATION .....	1
2.	LIMITED RECOURSE .....	4
3.	CHARGING PROVISIONS .....	4
4.	GENERAL SECURITY PROVISIONS .....	5
5.	NOTICES OF ASSIGNMENT AND OBLIGOR CONFIRMATIONS .....	7
6.	NEGATIVE PLEDGE .....	7
7.	RESTRICTIONS ON DISPOSALS .....	8
8.	FURTHER ASSURANCE .....	8
9.	REPRESENTATIONS .....	8
10.	UNDERTAKINGS.....	10
11.	SECURITY POWER OF ATTORNEY .....	11
12.	ENFORCEMENT OF SECURITY .....	11
13.	RECEIVER.....	13
14.	DISTRESSED DISPOSAL .....	16
15.	DELEGATION .....	16
16.	APPLICATION OF MONIES .....	16
17.	PROTECTION OF THIRD PARTIES .....	17
18.	SUBSEQUENT SECURITY .....	18
19.	PAYMENTS .....	18
20.	MISCELLANEOUS.....	18
21.	NOTICES .....	19
22.	ASSIGNMENT .....	21
23.	COUNTERPARTS.....	21
24.	GOVERNING LAW .....	21
25.	ENFORCEMENT AND JURISDICTION .....	21

SCHEDULE - Forms of Letter for Subordinated Loans

This Deed is made on

1 March

2023

**Between**

- (1) **4C Victoria Ltd** (No. 12954512) whose registered office is at 31 Lisson Grove, London NW1 6UB; and
- (2) **4C UK Investments Limited** (No. 09606189) whose registered office is at 31 Lisson Grove, London NW1 6UB.

Each a "**Chargor**" and together the "**Chargors**".

- (3) **OakNorth Bank Plc** (No. 08595042) whose registered office is at 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the "**Security Agent**").

**It is agreed**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**"2021 Subordinated Creditor's Security Agreement"** means a subordinated creditor's security agreement substantially in the same form as this Deed between the Chargors and the Security Agent dated 2 November 2021;

**"Amendment Agreement"** means an amendment agreement dated on or about the date of this Deed between, inter alia, the Chargors and the Finance Parties;

**"Exhibitionist Borrower"** means 4C – The Exhibitionist Ltd, a company incorporated in England and Wales with registered number 13898589 and registered office at 31 Lisson Grove, London, United Kingdom, NW1 6UB.

**"Exhibitionist Facility Agreement"** means the Facility Agreement dated on around the date of this Deed (as amended, varied or restated from time to time) between, inter alia, the Exhibitionist Borrower and the Exhibitionist Finance Parties.

**"Exhibitionist Finance Documents"** means any finance document as defined as such in the Exhibitionist Facility Agreement.

**"Facility Agreement"** means the Original Facility Agreement as amended by the Amendment Agreement;

**"Original Facility Agreement"** means the Facility Agreement dated 30 June 2021 (as amended, varied or restated from time to time) between (1) QBH Holdings Limited as holdco, (2) Ocean House Development Limited as residential borrower, (3) Pinboard Limited Partnership acting by its general partner Pinboard Limited as hotel borrower, (4) Pinboard Limited as general partner, (5) Pinboard (UK) Limited as limited partner, (6) Pinboard Nominee 1 Limited as nominee 1, (7) Pinboard Nominee 2 Limited as nominee 2, (8) OakNorth Bank Plc as arranger, (9) the financial institutions listed therein as original lenders, (10) OakNorth Bank Plc as agent and (11) the Security Agent as security agent.

**"Party"** means a party to this Deed.

**"Receiver"** means any receiver appointed over any Secured Assets whether under this Deed or by order of the court on application by the Security Agent and includes a receiver and manager.

**"Relevant Jurisdiction"** means, in relation to a Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

**"Secured Assets"** means all of the assets the subject of any Security created by or under this Deed in favour of the Security Agent.

**"Secured Obligations"** means all monies and liabilities now or after the date of this Deed due owing or incurred to the Finance Parties or the Exhibitionist Finance Parties (as applicable):

- (a) by the Obligor under the Finance Documents (or any of them);
- (b) by the Chargors under this Deed;
- (c) by each Transaction Obligor under the Cross-Guarantee; and/or
- (d) by the Exhibitionist Borrower under the Exhibitionist Finance Documents.

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Finance Parties and/or the Exhibitionist Finance Parties under any Finance Document.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities made available by the Finance Parties and/or Exhibitionist Finance Parties under the Finance Documents (or any of them) have been cancelled.

**"Subordinated Loans"** means the aggregate of all and any loans made available or to be made available by a Chargor to an Obligor from time to time (and whether pursuant to the Subordinated Loan Agreement or otherwise).

**"Subordinated Loan Agreements"** means any subordinated loan agreement on or around the date of this Deed and made between any Obligor and any Chargor.

**"Subordinated Loan Related Rights"** means, in relation to any Subordinated Loan Agreements and/or any Subordinated Loans:

- (a) the proceeds of sale of any part of that asset;

- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset; and
- (c) all monies and proceeds paid or payable in respect of that asset.

## **1.2 Interpretation**

- 1.2.1 Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- 1.2.2 In this Deed, the term:
  - (a) dispose includes any sale, lease, licence, transfer or loan; and
  - (b) assets includes present and future properties, revenues and rights of every description (including any right to receive such revenues).
- 1.2.3 Clause 1.2 (Construction) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

## **1.3 Third Party Rights**

- 1.3.1 Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- 1.3.2 Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

## **1.4 Confirmatory Subordinated Creditor's Security Agreement**

- 1.4.1 Notwithstanding any other provision of this Deed where:
  - (a) a right or asset has been assigned by the Chargors under the 2021 Subordinated Creditor's Security Agreement and the Chargors purport to assign the same asset or right under this Deed, that second assignment will instead take effect as a charge over the Chargors' remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the 2021 Subordinated Creditor's Security Agreement has no, or ceases to have, effect; and/or
  - (b) this Deed purports to create a first fixed charge over any assets over which the Chargors granted a fixed charge under the 2021 Subordinated Creditor's Security Agreement, that security interest will be a second ranking charge ranking subject to the first ranking charge created by the 2021 Subordinated Creditor's



Security Agreement until such time as the security interest created by the 2021 Subordinated Creditor's Security Agreement has no, or ceases to have, effect,

and for so long as the 2021 Subordinated Creditor's Security Agreement remains in force and effect, any reference in this Deed to an asset secured under the 2021 Subordinated Creditor's Security Agreement being assigned or the security over any asset secured under the 2021 Subordinated Creditor's Security Agreement being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Deed or any other Finance Document as a result of the execution of or existence of any security interest created (or purported to be created) under the 2021 Subordinated Creditor's Security Agreement or this Deed and the terms of the 2021 Subordinated Creditor's Security Agreement, this Deed and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

- 1.4.2 Provided that the Chargors are in compliance with the terms of the 2021 Subordinated Creditor's Security Agreement (including, without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Deed at Companies House pursuant to section 859 of the Companies Act 2006) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of the same assets, the Chargors will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the 2021 Subordinated Creditor's Security Agreement.

## **2. Limited recourse**

Notwithstanding any other terms of this Deed, the Security Agent agrees that its right of enforcement under this Deed against each Chargor shall be limited to the rights or enforcement or recover against the Secured Assets of that Chargor and such liability will only be satisfied by the proceeds of sale, disposal or realisation of the Secured Assets.

## **3. Charging provisions**

### **3.1 General**

All Security created by each Chargor under clauses 3.2 and 3.3 is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 subject to the 2021 Subordinated Creditor's Security Agreement, granted with full title guarantee;
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Assets;
- 3.1.4 granted in favour of the Security Agent; and
- 3.1.5 subject to the 2021 Subordinated Creditor's Security Agreement.

### **3.2 Assignment**

- 3.2.1 Each Chargor assigns all of its rights, benefits, title, claim and interest in and to the Subordinated Loan Agreements, the Subordinated Loans and all Subordinated Loan Related Rights.
- 3.2.2 Each Chargor shall remain liable to perform all its obligations under each Subordinated Loan Agreement and in respect of each Subordinated Loan.

### **3.3 Fixed charge**

Each Chargor charges by fixed charge to the extent not validly and effectively assigned pursuant to clause 3.2 above, all its rights, benefits, title, claim and interest in and to the Subordinated Loan Agreements, each Subordinated Loan and all Subordinated Loan Related Rights.

## **4. General security provisions**

### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by a Chargor or any other person of the whole or any part of the Secured Obligations.

### **4.2 Additional security**

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 Finance Party.

### **4.3 Settlements conditional**

- 4.3.1 If the Security Agent believes that any amount paid by any person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 4.3.2 Any settlement, discharge or release between a Chargor and the Finance Parties shall be conditional upon no Security or payment to or for the Finance Parties by a Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

### **4.4 Waiver of defences**

The liability of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- 4.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 4.4.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of an Obligor;

- 4.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any 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;
- 4.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 4.4.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- 4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 4.4.7 any insolvency or similar proceedings.

#### **4.5 Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 4.5.1 acquisitions of any nature;
- 4.5.2 increasing working capital;
- 4.5.3 enabling investor distributions to be made;
- 4.5.4 carrying out restructurings;
- 4.5.5 refinancing existing facilities;
- 4.5.6 refinancing any other indebtedness;
- 4.5.7 making facilities available to new borrowers;
- 4.5.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 4.5.9 any fees, costs and/or expenses associated with any of the foregoing.

#### **4.6 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent (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 enforcing its rights under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **4.7 Appropriations**

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

- 4.7.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent (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
- 4.7.2 hold in an interest-bearing suspense account any monies received from a Chargor or on account of the Chargors' liability under this Deed,

in each case (other than where the Security Agent suspects any payment may be set aside) only until the Security Agent is holding sufficient monies to discharge the Secured Obligations in full, in which case the same shall be so applied.

#### **4.8 Deferral of Chargors' rights**

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

- 4.8.1 to be indemnified by any Obligor;
- 4.8.2 to claim any contribution from any guarantor of, or person providing Security for, the Obligors' obligations under the Finance Documents; and/or
- 4.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

#### **5. Notices of assignment and Obligor confirmations**

##### **5.1 Each relevant Chargor must, at the request of the Security Agent:**

- 5.1.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of the Schedule (Forms of Letter for Subordinated Loans), on each counterparty to the Subordinated Loan Agreements, each Subordinated Loan and all Subordinated Loan Related Rights; and
- 5.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of the Schedule (Forms of Letter for Subordinated Loans).

#### **6. Negative pledge**

##### **6.1 Except as expressly allowed under the Subordinated Creditor's Security Agreement, no Chargor shall without the consent of the Agent create nor permit to subsist any Security, other than Security arising under this Deed, over any of the Secured Assets.**

**6.2** Clause 6.1 does not apply to any Security or arrangement which is security expressly permitted under the Finance Documents.

**6.3** No Chargor shall sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be re-acquired by a Chargor or an Obligor or any other Subsidiary of the Chargor 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.

## **7. Restrictions on disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, lend, factor, pledge, charge, exchange or otherwise dispose of any of the Secured Assets nor permit any other person to do any such thing.

## **8. Further assurance**

**8.1** Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may specify (and in such form as the Security Agent or any Receiver may require) in favour of the Security Agent or its nominee(s)):

8.1.1 to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law; and/or

8.1.2 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

**8.2** Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

**8.3** Any documents required to be executed by a Chargor under this clause 8 will be prepared at the cost of the Chargors.

## **9. Representations**

Each Chargor makes the representations set out in this clause 9 to the Security Agent.

### **9.1 Status**

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

9.1.2 It has the power to own the Secured Assets and carry on its business as it is being conducted.

### **9.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

### **9.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed do not and will not conflict with:

- 9.3.1 any law or regulation applicable to it;
- 9.3.2 its constitutional documents; or
- 9.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

### **9.4 Power and authority**

- 9.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 9.4.2 No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

### **9.5 Validity and admissibility in evidence**

All Authorisations required:

- 9.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- 9.5.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 9.8, which Authorisation will be promptly obtained or effected after the date of this Deed.

### **9.6 Acting as principal**

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

### **9.7 Governing law and enforcement**

- 9.7.1 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 9.7.2 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

### **9.8 No filing or stamp taxes**

It is not necessary under the laws of its Relevant Jurisdictions that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a statement of

particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed.

## **9.9 Good title to assets**

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed) or otherwise as permitted under clause 5.1 (Negative pledge).

## **9.10 Legal and beneficial ownership**

- 9.10.1 It is the sole legal and beneficial owner of the assets over which it purports to grant Security.
- 9.10.2 Each Secured Asset is legally and beneficially owned by it free from any claims, third party rights or competing interests other than Security created under the Security Documents or otherwise as permitted under clause 5.1 (Negative pledge).
- 9.10.3 No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset.

## **9.11 Subordinated Loans**

- 9.11.1 The Subordinated Loan Agreements are in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by it against the Obligors.
- 9.11.2 There are no restrictions on its ability to assign by way of security or charge to the Security Agent any Subordinated Loan, whether contained in a Subordinated Loan Agreement or otherwise.

## **9.12 Repetition**

Other than in relation to clause 9.8 (No filing or stamp taxes), the representations and warranties in this clause 9 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on:

- 9.12.1 the date of this Deed;
- 9.12.2 the date of each Utilisation Request;
- 9.12.3 each Utilisation Date; and
- 9.12.4 the first day of each Interest Period.

## **10. Undertakings**

### **10.1 Duration**

Each Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

## **10.2 Authorisations**

It shall promptly:

10.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

10.2.2 supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

## **10.3 Subordinated Loans**

It shall not take, or omit to take, any action which might result in:

10.3.1 the assignment or transfer of any Subordinated Loan or the Subordinated Loan Agreements;

10.3.2 the alienation or impairment of any rights in any Subordinated Loan; or

10.3.3 any right to terminate a Subordinated Loan Agreement becoming exercisable by any party to that agreement.

## **10.4 Information**

It shall provide to the Security Agent such documents or information relating to the Secured Assets as the Security Agent may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on it concerning any Secured Asset or alleging any breach of its obligations relating to any Secured Asset.

## **10.5 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

## **11. Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which a Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

## **12. Enforcement of security**

### **12.1 When security is enforceable**

On the occurrence of any Event of Default, the Security created by and under this Deed is immediately enforceable.



## **12.2 Acts of enforcement**

The Security Agent may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable:

- 12.2.1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- 12.2.2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights or powers conferred on a Receiver by this Deed whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets;
- 12.2.3 appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- 12.2.4 exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- 12.2.5 sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine; and/or
- 12.2.6 apply all monies received in respect of the Secured Assets as though they were proceeds of sale.

## **12.3 Right of Appropriation - Syndicated**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Agent shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

## **12.4 Statutory Powers - General**

- 12.4.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 12.4.2 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- 12.4.3 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers.

**12.5 Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to the Finance Parties and/or Exhibitionist Finance Parties under the Finance Documents but at a time when amounts will or could reasonably be expected to become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

**12.6 Mortgagee in possession - no liability**

Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

**12.7 Redemption of prior mortgages**

At any time after the Security created by or under to this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- 12.7.1 redeem any prior form of Security over any Secured Asset; and/or
- 12.7.2 procure the transfer of that Security to itself; and/or
- 12.7.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

**13. Receiver****13.1 Appointment of Receiver****13.1.1**

- (a) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2.3 (Acts of enforcement).
- (b) At any time if so requested in writing by a Chargor, without further notice, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

13.1.2 Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and such Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.

13.1.3 Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium

including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

### **13.2 Removal**

The Security Agent may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **13.3 Powers of Receiver**

#### **13.3.1 General**

- (a) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver may, (in the name of a Chargor):
  - (i) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

#### **13.3.2 Borrow monies**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

#### **13.3.3 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor relating in any way to any Secured Asset.

#### **13.3.4 Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

**13.3.5 Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by a Chargor.

**13.3.6 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of a Chargor in relation to any Secured Asset as he considers expedient.

**13.3.7 Possession**

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

**13.3.8 Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

**13.3.9 Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

**13.3.10 Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**13.3.11 Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and

passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

### **13.3.12 Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Chargor for all the purposes set out in this clause 13.

### **13.4 Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **14. Distressed Disposal**

- 14.1** If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from the Chargors), to release the Obligors from all or any part of the Subordinated Loans.
- 14.2** The net proceeds of a Distressed Disposal shall be paid to the Security Agent for application in accordance with clause 16 (Application of monies) as if those proceeds were monies received by the Security Agent or any Receiver under this Deed.
- 14.3** For the purposes of this clause 14, a Distressed Disposal shall mean a disposal of the shares in an Obligor which is (i) being effected in circumstances where the Transaction Security has become enforceable, (ii) being effected by enforcement of the Transaction Security or (iii) being effected by a Chargor after the enforcement of any Transaction Security or after service by the Agent of a notice under clause 23.19(b) (Acceleration) of the Facility Agreement or after the Agent has served a demand following service of a notice under clause 23.19(c) (Acceleration) of the Facility Agreement.

### **15. Delegation**

- 15.1** The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.
- 15.2** The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

### **16. Application of monies**

- 16.1** Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

- 16.2** Subject to clause 16.4, all monies received by the Security Agent or any Receiver under this Deed shall be applied in the following order:
- 16.2.1 in discharging any sums owing to the Finance Parties, any Receiver or any Delegate;
  - 16.2.2 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
  - 16.2.3 in or to the Security Agent to be applied in or toward payment of the Secured Obligations; and
  - 16.2.4 the balance (if any) will be applied as required by law.
- 16.3** The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.
- 16.4** Any amounts from time to time are received or recovered by the Security Agent or any Receiver from the Chargors in accordance with this Deed will be held by the Security Agent and applied:
- 16.4.1 firstly, to the Finance Parties in accordance with the terms of the Facility Agreement; and
  - 16.4.2 secondly, the Exhibitionist Finance Parties in accordance with the terms of the Exhibitionist Facility Agreement.
- 17. Protection of third parties**
- 17.1** No person (including a purchaser) dealing with the Security Agent or its agents has an obligation to enquire of the Security Agent, any Receiver or others:
- 17.1.1 whether the Secured Obligations have become payable;
  - 17.1.2 whether any power purported to be exercised has become exercisable;
  - 17.1.3 whether any Secured Obligations or other monies remain outstanding;
  - 17.1.4 how any monies paid to the Security Agent or to the Receiver shall be applied; or
  - 17.1.5 the status, propriety or validity of the acts of the Receiver or the Security Agent.
- 17.2** The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 17.3** In clauses 17.1 and 17.2 purchaser includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **18. Subsequent Security**

If the Security Agent receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargors or in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargors, as from the time of receipt of such notice by the Security Agent, all payments made by a Chargor to any Finance Party shall not be treated as having been applied in reduction of the Secured Obligations.

## **19. Payments**

### **19.1 Currency of account**

Subject to Clause 19.2, sterling is the currency of account and payment for any sum due from any Chargor under this Deed.

### **19.2 Change of currency**

19.2.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent; and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent.

19.2.2 If a change in any currency of a country occurs, this Deed will, to the extent the Security Agent specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

### **19.3 No set-off by the Chargors**

All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **20. Miscellaneous**

### **20.1 Certificates and determinations**

Any certification or determination by the Security Agent of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **20.2 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of

such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **20.3 Remedies and waivers**

20.3.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

20.3.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **20.4 Releases**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to the Chargors its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Security Agent under this Deed.

## **21. Notices**

### **21.1 Communications in writing**

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

### **21.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

21.2.1 in the case of each Chargor, that identified with its name below; and

21.2.2 in the case of the Security Agent, that identified with its name below,

or any substitute address, or department or officer as that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties if a change is made by the Security Agent) by not less than 5 Business Days' notice.

### **21.3 Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under clause 21.2, if addressed to that department or officer.



- 21.3.1 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- 21.3.2 Any communication or document which becomes effective, in accordance with clauses 0 and/or 21.3.1, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### **21.4 Notification of address**

Promptly upon receipt of notification of an address or change of address pursuant to clause 21.2 or changing its own address, the Security Agent shall notify the other Parties.

#### **21.5 Electronic communication**

- 21.5.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties;
- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (b) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
- 21.5.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- 21.5.3 Any electronic communication which becomes effective, in accordance with clause 21.5.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### **21.6 English language**

- 21.6.1 Any notice given under or in connection with this Deed must be in English.
- 21.6.2 All other documents provided under or in connection with this Deed must be:
- (a) in English; or
  - (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **22. Assignment**

The Security Agent may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

## **23. Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **24. Governing law**

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

## **25. Enforcement and Jurisdiction**

### **25.1 Jurisdiction of English courts**

- 25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").
- 25.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 25.1.3 This clause 25 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

### **25.2 Service of process**

- 25.2.1 The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 25.2.
- 25.2.2 Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 21 (Notices) of this Deed (excluding, for this purpose, clause 21.5 (Electronic communication)).

**This Deed** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed.



## SCHEDULE

### Forms of Letter for Subordinated Loans

#### Part 1

#### Notice to Counterparty

To: [Subordinated Loan Counterparty]

Copy: OakNorth Bank Plc (as Security Agent as defined below)

[Date]

Dear Sirs,

**Subordinated Creditor's Security Agreement dated [ ] between 4C Victoria Ltd, 4C UK Investments Ltd and OakNorth Bank Plc (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to OakNorth Bank Plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of the Subordinated Loan Agreements, each Subordinated Loan and all Subordinated Loan Related Rights] (the **Subordinated Loan**).

We confirm that:

- (a) we will remain liable under the Subordinated Loan to perform all the obligations assumed by us under the Subordinated Loan; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Loan.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Loan, and you should continue to give notices and make payments under the Subordinated Loan to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Loan requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

---

<sup>1</sup> Delete as applicable.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

**Part 2****Acknowledgement of Counterparty**

To: OakNorth Bank Plc (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Subordinated Creditor's Security Agreement dated [ ] between 4C Victoria Ltd, 4C UK Investments Ltd and OakNorth Bank Plc (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Subordinated Loan Agreements, each Subordinated Loan and all Subordinated Loan Related Rights] (the **Subordinated Loan**).

We confirm that we:

accept the instructions contained in the Notice and agree to comply with the Notice; and

will give notices and make payments under the Subordinated Loan as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

---

<sup>2</sup> Delete as applicable.

SIGNATURES TO THE DEED

The Chargors

4C Victoria Ltd

Executed as a deed by **4C VICTORIA LTD** ) Al-karim Nathoo  
acting by two Directors ) .....  
 ) Signature of Director

) Bashir Nathoo  
 ) .....  
 ) Signature of Director

4C UK Investments Limited

Executed as a deed by **4C UK** ) Al-karim Nathoo  
**INVESTMENTS LIMITED** acting by two ) .....  
Directors ) Signature of Director

) Bashir Nathoo  
 ) .....  
 ) Signature of Director

The Security Agent

OakNorth Bank Plc

Signed for and on behalf of )  
**OAKNORTH BANK PLC** )  
 ) .....  
by..... Ben wulwik ) Authorised Signatory ...