



Registration of a Charge

Company Name: **ACEPARK LTD**

Company Number: **07199239**



Received for filing in Electronic Format on the: **28/07/2021**

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Details of Charge

Date of creation: **23/07/2021**

Charge code: **0719 9239 0008**

Persons entitled: **SOLUTUS ADVISORS LIMITED**

Brief description:

Contains fixed 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: **MARIA KELLY, MAYER BROWN INTERNATIONAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7199239

Charge code: 0719 9239 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2021 and created by ACEPARK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2021 .

Given at Companies House, Cardiff on 29th July 2021

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

Dated 23 July 2021

- (1) **THE PERSONS LISTED IN SCHEDULE 1**
and as Chargors
- (2) **SOLUTUS ADVISORS LIMITED** as Security
Agent.

SUBORDINATED DEBT SECURITY AGREEMENT

MAYER BROWN

LONDON

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THIS DEED is dated 23 July 2021 and made between:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **SOLUTUS ADVISORS LIMITED** as trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) By a facility agreement made on 20 December 2019 between, amongst others, (1) Chapelmount Properties Limited as the Borrower, (2) the persons listed in Schedule 1, Part 1 to the Facility Agreement as Chargors, (3) ENIV, acting for and on behalf of its compartment ENIV 2019 – MAX II as the Arranger, (4) the financial institution listed in Schedule 1, Part 2 to the Facility Agreement as Original Lender, (5) Solutus Advisors Limited as Agent and (6) Solutus Advisors as Security Agent as amended from time to time, including pursuant to an amendment letter dated 31 January 2020 and a deed of amendment and restatement dated on or about the date of this Deed (the "**Amendment and Restatement Agreement**") (the "**Facility Agreement**"), a £109,000,000 term loan facility has been made available by the Original Lenders to the Borrower on the terms of the Facility Agreement.
- (B) The provision of this Deed is a condition precedent to the obligations of the Lenders under the Amendment and Restatement Agreement. This is the "Restatement Subordinated Creditor's Security Agreement" as defined in the Amendment and Restatement Agreement.
- (C) The Security Agent holds this Security and any rights granted in this Deed to any other Secured Parties on trust for the Secured Parties on the terms set out in the Facility Agreement.
- (D) This document is the deed of the Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facility Agreement

Terms defined in the Facility Agreement but not in this Deed shall have the same meanings in this Deed as in the Facility Agreement.

1.2 Definitions

In addition, in this Deed:

"**Administrator**" means any administrator appointed under this Deed to manage the affairs, business and assets of any Chargor.

"**Amendment and Restatement Agreement**" has the meaning given to it in Recital (A).

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

"Discharge Date" has the meaning given to it in Clause 15.1 (*Definitions relating to release of this Security*).

"Facility Agreement" has the meaning given to it in Recital (A).

"Finance Documents" has the meaning given to it in the Facility Agreement and includes the Facility Agreement and this Deed.

"Finance Parties" has the meaning given to it in the Facility Agreement and includes any Lenders and the Security Agent.

"IA" means the Insolvency Act 1986.

"Insolvency Event" in relation to a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief from debtors and any equivalent or analogous proceeding, whatever it is called, in any jurisdiction.

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected.

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 2 (*Notice of assignment of Assigned Document*), as appropriate, or in such other form as may be specified by the Security Agent

"Party" means a party to this Deed.

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Agent over all or any of the Security Assets under this Deed whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of each Transaction Obligor to any Secured Party under each Finance Document, but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Deed to be unlawful or prohibited by any applicable law or regulation.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Assets" means assets from time to time the subject of this Security, **"Security Asset"** means any of them and any reference to one or more of the Security Assets includes all or any part of it or each of them.

"Security Enforcement Party" means the Security Agent, any Receiver or any Delegate.

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

"Subordinated Debt" has the meaning given to it in the Facility Agreement.

"Subordinated Debt Document" means any agreement or other document constituting or evidencing any Subordinated Debt or the terms of any Subordinated Debt.

1.3 Construction

- (a) Clause 1.2 (*Construction*) and Clause 1.6 (*Jersey terms*) of the Facility Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Deed and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Deed, unless a contrary indication appears, any reference to:
 - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
 - (ii) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
 - (iii) any **Finance Document**, other **Instrument** or other **document** is to that Finance Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional, extended and/or replacement facilities or an increase in any other amount or rate);
 - (iv) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
 - (v) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

- (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a **"person"** includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other **particular person** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests;
 - (viii) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
 - (ix) a **"Recital"** is to a statement made under the heading "Background" above, any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Deed (as the case may be);
 - (x) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
 - (xi) **"shares"** includes any stocks, shares, bonds, gilts and securities of any kind, negotiable instruments and warrants;
 - (xii) **"this Security"** means the Security Interests constituted by or pursuant to this Deed; and
 - (xiii) **this Deed** includes the Recitals and Schedules which form part of this Deed for all purposes.
- (c) The index and Clause and Schedule headings are for ease of reference only.
 - (d) If there is any inconsistency between the terms of this Deed and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.4 **Third party rights**

- (a) A person who is not a Party (other than any Receiver or Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind or vary this Deed at any time.

2. PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

Each Chargor covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Transaction Obligor.

2.2 Interest

If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment). This interest shall accrue at the rate and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and applicable terms, shall be calculated and accrue under the terms of the Facility Agreement as if it were an Unpaid Sum) and shall be payable on demand.

2.3 Further advances

This Deed is made to secure any further advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

3. CREATION OF SECURITY INTERESTS

3.1 General provisions regarding Security Interests

- (a) Each of the charges and assignments created under this Deed:
 - (i) is granted to the Security Agent as trustee for the Secured Parties;
 - (ii) secures the payment and discharge of the Secured Liabilities; and
 - (iii) is made with full title guarantee.
- (b) Each assignment under this Deed is subject to a proviso for re-assignment on redemption in accordance with Clause 15.2 (*Release of this Security*).
- (c) If, to the extent and for so long as any charge or assignment under this Deed fails to take effect over the relevant Chargor's rights in any asset because an Authorisation necessary for it to do so has not been obtained or made, the relevant Chargor shall:
 - (i) use its reasonable endeavours to obtain or make the Authorisation as soon as possible; and
 - (ii) until it is obtained or made, hold the relevant rights on trust for the Security Agent.

3.2 Assignment of Subordinated Debt

- (a) Each Chargor assigns absolutely all of its rights in any Subordinated Debt and the Subordinated Debt Documents.
- (b) For the avoidance of doubt, each Chargor will remain at all times liable in respect of all of its obligations under each Subordinated Debt Document and no Secured Party will be under any obligation or liability under to or in respect of those Subordinated Debt Documents.

3.3 Notice of Security

- (a) Each Chargor shall deliver a Notice of Assignment (with a copy to the Security Agent), duly completed forthwith, to any debtor in respect of any Subordinated Debt in respect of which the relevant Chargor has granted a Security Interest in this Deed.
- (b) In Clause 3.3(a), "**forthwith**" means promptly, and in any event within two Business Days, of execution of this Deed or, if later, of the relevant Subordinated Debt Document or Subordinated Debt being entered into or otherwise coming into existence.
- (c) Each Chargor shall use all reasonable endeavours to procure that each addressee of a Notice of Assignment promptly acknowledges that notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Security Agent may approve).

3.4 Further assurance

- (a) Each Chargor shall promptly and at its own expense take such action as the Security Agent or any Receiver may reasonably require:
 - (i) to improve, preserve, perfect or protect the security created (or intended to be created) by this Deed or the priority of it; or
 - (ii) to facilitate the realisation or enforcement of any Security Asset or the exercise any of the rights of any Secured Party in relation to the same.
- (b) The action required under Clause 3.4(a) may include the execution of any Security Interest, any assignment or transfer over or of any asset, any notice of this Security or any other document.

4. NEGATIVE PLEDGE AND DISPOSALS

4.1 Negative pledge

Each Chargor undertakes that it will not create or permit to subsist any Security Interest over any Security Asset except as expressly permitted by the Facility Agreement.

4.2 No disposals

Each Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Facility Agreement.

4.3 No prejudice

Each Chargor shall manage the Security Assets in a proper and efficient manner and in particular shall not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or the value of the Security Assets and shall immediately inform the Security Agent of anything which occurs which might have that effect.

5. THE SUBORDINATED DEBT DOCUMENTS

No Chargor shall waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated any Subordinated Debt Document without the prior written consent of the Security Agent, except as expressly permitted under the Facility Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor makes the representations and warranties set out in this Clause 6 to each Finance Party.

6.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It is not a "financial services company", a "utility company" or a "large corporate retailer" (as respectively defined in the Income Tax Law) and nor is it in the trade of importing into Jersey or supplying in Jersey "hydrocarbon oil" (as defined in the Income Tax (Jersey) Law 1961).
- (c) It is an "international services entity" (within the meaning of the Goods and Services Tax (Jersey) Law 2007).
- (d) It has not owned nor does it own land in Jersey.
- (e) It does not have any employees in Jersey.
- (f) It does not conduct any "unauthorised financial services business" as defined in the Financial Services (Jersey) Law 1998.
- (g) It is not in breach of any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration issued to it by any regulatory or governmental authority in Jersey in any material respect and will not be in breach of the same as a result of it entering into this Deed.

- (h) All returns, resolutions and documents required by any legislation to be filed by it with the Jersey Registrar of Companies or the Jersey Financial Services Commission in respect of it have, in all material respects, been duly prepared, kept and filed (within all applicable time limits) and are correct.
- (i) It is exempt from the duty to hold a business licence pursuant to the Control of Housing and Work (Exemptions) (Jersey) Order 2013.
- (j) It is a company that is provided with company administration, trustee or fiduciary services as defined in Articles 2(3) and (4) of the Financial Services (Jersey) Law 1998 by a person registered under that law.

6.3 Binding obligations and security

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) this Deed creates the Security Interests which it purports to create and those Security Interests are valid and effective.

6.4 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or other document binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or other document.

6.5 Power and authority

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 it.

6.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

6.7 No filing or stamp taxes

No stamp registration duty or similar tax or charge is payable under the laws of any Relevant Jurisdiction in respect of this Deed.

6.8 Times when representations made

- (a) The representations and warranties in Clause 6.1 to Clause 6.7 (inclusive):
 - (i) are made by each Chargor on the date of this Deed; and
 - (ii) shall be deemed to be repeated by each Chargor on the date of each Utilisation Request, each Utilisation Date and each Interest Payment Date.
- (b) Each representation or warranty made or deemed to be repeated after the date of this Deed shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

7. ENFORCEMENT – GENERAL PROVISIONS

7.1 Enforcement

- (a) On or at any time after the occurrence of an Event of Default which is continuing, this Security shall become immediately enforceable and the Security Agent may enforce this Security, and its rights under this Deed, in the manner and on the terms it thinks fit.
- (b) In particular, it may without further notice exercise in relation to the Security Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Deed;
 - (ii) to the extent that Clause 8 (*Right of appropriation*) applies, the power to appropriate the Security Assets in accordance with Clause 8.2 (*Exercise of right of appropriation*); and
 - (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver.

7.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed.

- (b) The Security Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

7.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
 - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Liabilities remain outstanding; or
 - (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.
- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Deed.

7.4 Delegation

- (a) The Security Agent and (to the extent his or her appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit.
- (b) A delegation under Clause 7.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) Neither the Security Agent nor any Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- (d) For the avoidance of doubt, a Delegate shall have the benefit of any term of this Deed or of the Facility Agreement which expressly confers a right on "Delegates" (as defined in the Facility Agreement).

7.5 No liability

- (a) No Security Enforcement Party or Administrator shall:
 - (i) owe any duty to any Chargor to exercise any of its rights under this Deed; or
 - (ii) be liable or responsible to any Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Deed.
- (b) Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.

8. RIGHT OF APPROPRIATION

8.1 Application of right of appropriation

This Clause 8 applies to the extent the Security Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

8.2 Exercise of right of appropriation

- (a) If and to the extent that this Clause 8 applies, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.
- (b) If the Security Agent exercises its right of appropriation then it shall for these purposes value any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

9. RECEIVERS

9.1 Appointment of Receiver

- (a) Subject to the remainder of this Clause 9.1, the Security Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor or the Obligor's Agent so requests in writing at any time.
- (b) No appointment may be made pursuant to Clause 9.1:
 - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under s1A IA; or

- (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of his or her appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others.

9.2 Remuneration

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

9.3 Removal and replacement

The Security Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 9.1) any Receiver whose appointment has terminated.

9.4 Agent of the Chargors

- (a) Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the agent of each Chargor and to be in the same position as a receiver appointed under the LPA.
- (b) The Chargors shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for his or her remuneration. The Security Agent shall not be in any way liable or responsible either to any Chargor or to any other person for any Receiver.

10. POWERS OF SECURITY ENFORCEMENT PARTIES

10.1 General

- (a) A Receiver has:
 - (i) all of the rights set out below in this Clause 10;
 - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
 - (iii) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,

in each case as such rights are varied and extended by this Deed.
- (b) The Security Agent has after this Security has become enforceable the rights referred to in Clause 10.1(a), whether or not it has appointed a Receiver.

- (c) A Delegate has the rights referred to in Clause 10.1(a) to the extent provided in its, his or her appointment.
- (d) Any reference in this Clause 10 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which it, he or she has been appointed.
- (e) A Security Enforcement Party may exercise its, his or her rights under this Clause 10 in such manner and on such terms as it, he or she thinks fit.

10.2 Collection, leasing and disposal of Security Assets

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.
- (b) The right to grant, vary, surrender or accept the surrender of Leases, easements or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit, without the need to comply with ss99 and 100 LPA.
- (c) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (d) The right to sever any plant, machinery or other fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 10.2(c).
- (e) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any Debts comprised in the Security Assets.
- (f) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

10.3 Upkeep of Security Assets

- (a) The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.
- (b) The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- (c) The right to insure any Security Assets.

10.4 Carrying on business

- (a) The right to carry on any business of any Chargor.

- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.
- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, pari passu with or behind this Security).
- (e) The right to lend money or advance credit to any customer of any Chargor.

10.5 Contracts and proceedings

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

10.6 Other rights

- (a) The right to form a subsidiary of any Chargor and the right to lease, license or transfer any Security Asset to it.
- (b) The right to do any other act or thing which the Security Enforcement Party may consider:
 - (i) desirable or necessary to protect, preserve or realise any Security Asset; or
 - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Deed or by law.
- (c) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the absolute beneficial owner of that Security Asset.
- (d) The right to use the name of any Chargor to exercise any of the rights referred to in this Clause 10.

11. APPOINTMENT OF ADMINISTRATOR

11.1 Appointment of Administrator

- (a) The Security Agent may without notice appoint any one or more persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 1A at any time after this Security has become enforceable.

- (b) Clause 11.1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under Clause 11.1(a) shall be made in the prescribed form by the Security Agent.

11.2 Replacement of an Administrator

The Security Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

12. APPLICATION OF PROCEEDS OF ENFORCEMENT, ETC

Any monies received by the Security Agent or any Receiver under this Deed after this Security has become enforceable shall be applied in accordance with Clause 29.1 (*Order of application*) of the Facility Agreement; this is without prejudice to the right of the Security Agent to recover any shortfall from the relevant Chargor.

13. GENERAL SECURITY PROVISIONS

13.1 Continuing security

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.

13.2 Additional security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

13.3 Waiver of defences

The obligations of the Chargors under this Deed will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 13.3 would reduce, release or prejudice any of its obligations under this Deed, including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, the Chargors or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;

- (d) any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other Security Interest or other document;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- (f) any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any Insolvency Event in relation to any person.

13.4 **Non-competition**

- (a) Until the Discharge Date, no Chargor shall exercise any rights it may have by reason of a claim being made against it under this Deed or its performing any of its obligations under it:
 - (i) to claim any indemnity or contribution from any person;
 - (ii) to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;
 - (iii) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of any Secured Liability;
 - (iv) to claim or prove as a creditor of any person in competition with any Secured Party; or
 - (v) to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Transaction Obligor or exercise any right of set-off against any Transaction Obligor.
- (b) The relevant Chargor shall hold any payment or other benefit received by it contrary to this Clause 13.4 on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 12 (*Application of proceeds of enforcement, etc*).

13.5 **Immediate recourse**

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

13.6 Discretion in enforcement

Until the Discharge Date, the Security Agent or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Liabilities.

13.7 Redemption of prior Security Interests

- (a) The Security Agent may at any time:
 - (i) redeem, or procure the transfer to itself of, any prior Security Interest over any Security Assets; or
 - (ii) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the relevant Chargor.
- (b) All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 13.7(a) shall be paid by the relevant Chargor to the Security Agent on demand, in each case together with interest calculated in the manner referred to in Clause 2.2 (*Interest*).

13.8 Subsequent Security Interests

- (a) At any time following:
 - (i) the receipt by any Finance Party of notice (either actual or constructive) of any subsequent Security Interest affecting any Security Assets;
 - (ii) an Insolvency Event occurring in relation to any Chargor; or
 - (iii) any disposal of any Security Assets in breach of Clause 4.2 (*No disposals*),

any Finance Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

- (b) From that time all payments received by the Finance Party for the account of a Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by

this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

14. POWER OF ATTORNEY

Each Chargor irrevocably and by way of security appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on any Chargor by this Deed; or
- (b) in the exercise of any rights conferred on any Security Enforcement Party by this Deed or by applicable law and regulation.

Each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

15. RETENTION OF SECURITY

15.1 Definitions relating to release of this Security

- (a) In this Deed, "**Discharge Date**" means the date on which the Security Agent (with any necessary approval from the Agent and the Lenders) determines that:
 - (i) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full; and
 - (ii) no further Secured Liabilities are capable of arising or being outstanding.

For this purpose, a Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.

- (b) In this Clause 15:
 - (i) "**avoided**" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "**avoidance**" shall be construed accordingly); and
 - (ii) "**settlement**" means a release, settlement, discharge, re-assignment or arrangement.

15.2 Release of this Security

- (a) Clause 4 (*Negative pledge and disposals*) to Clause 5 (*Representations and warranties*) shall cease to apply on the Discharge Date.
- (b) If a Chargor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Security Agent under this Deed without

recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

- (c) Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (d) If any avoidance occurs as referred to in Clause 15.2(c) (including by reason of a concession or compromise referred to in Clause 15.2(e)), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the relevant Chargor and the Security Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.
- (e) Any Finance Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

16. CHANGES TO THE PARTIES

16.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed without the consent of the Chargors being required.

16.2 Chargors

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

17. PROVISIONS OF THE FACILITY AGREEMENT

Any provision of the Facility Agreement which is expressed to apply to the Finance Documents or the Security Documents shall, except if and to the extent there is a provision in this Deed covering the same subject matter, apply to this Deed as if set out in full here, as if each Chargor were an Obligor and with such other changes as are appropriate to fit this context.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction of English courts

- (a) 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 obligations arising out of or in connection with this Deed) (a "**Dispute**").

- (b) 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.

19.2 Benefit

Clause 19.1 is for the benefit of the Security Agent and the other Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

19.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor:
 - (i) irrevocably appoints Chapelmount Properties Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Security Agreement; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Chargors) must promptly (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it, in the case of each Chargor as a deed, at the end of the Schedules.

SCHEDULE 1
THE CHARGORS

Full corporate name of Chargor	Jurisdiction of incorporation	Registered number	Registered office/principal place of business
Acepark Ltd	England and Wales	07199239	Botany Bay Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF
Mapeley Gamma Acquisition Holding Company Limited	Bermuda	37957	c/o Harbour International Trust Company (Bermuda) Ltd, Thistle House, 2nd Floor, 4 Burnaby Street, Hamilton HM11, Bermuda
German Holdings Limited	Jersey	111742	First Floor, Durell House, 28 New Street St. Helier, Jersey JE2 3RA

SCHEDULE 2
NOTICE OF ASSIGNMENT OF SUBORDINATED DEBT DOCUMENT

[On Chargor's notepaper]

To: *[Name and address of other party]*

[Date]

Dear Sirs

[Name and date of Subordinated Debt Document]

We refer to an agreement dated [●] 20[●] between us and you (as amended or novated from time to time, the "Assigned Agreement").

We give you notice that by a Security Agreement (the "Security Agreement") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement), we have assigned to the Security Agent all of our rights in, to, under, in respect of or derived from the Assigned Document, including the right to receive any payments due under the Assigned Document.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Assigned Document;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Assigned Document to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Assigned Document are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated the Assigned Document without the prior written consent of the Security Agent;
- (e) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Assigned Document to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of Chargor]
By: *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by *[Name of Chargor]* (the "**Chargor**") regarding an agreement dated [●] 20[●] between the Chargor and us (as amended or novated from time to time, the "**Assigned Document**").

We confirm that:

- (a) we consent to the assignment of the Assigned Document and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Assigned Document;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Assigned Document or if any event occurs which would permit us to terminate, cancel or surrender the Assigned Document we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights, in, to, under, in respect of or derived from the Assigned Document nor an amendment, novation, rescission or other termination by the Chargor of the Assigned Document shall be effective without your prior written consent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....
[Name of other party]

By: *[Name of signatory]*

Dated:

EXECUTION of the Deed:

Chargors

EXECUTED as a deed by (Claire Caroline)Sharp
Director, duly authorised for and on behalf)
of **ACEPARK LTD** in the presence of:)

DocuSigned by:

BC7204CF31CC4B0...

Witness's signature:

DocuSigned by:

09C83B4F417B413...

Witness's name
(in capitals):

JULIA GIDLEY

Witness's address:

CANAL MILL
BOTANY BROW
CHORLEY
PR6 9AF

EXECUTED as a deed by **MAPELEY**)
GAMMA ACQUISITION HOLDING)
COMPANY LIMITED, a company)
incorporated in Bermuda, acting by

Claire Caroline Sharp

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

Signature in the name of the company

**Mapeley Gamma Acquisition Holding
Co Limited**

Authorised signatory

DocuSigned by:

BC7204CF31CC4B0...

EXECUTED as a deed by **GERMAN**)
HOLDINGS LIMITED, a company)
incorporated in Jersey, acting by)

Michael Collins

being a person who in accordance with the
laws of that territory is acting under the
authority of the company

Signature in the name of the company

German Holdings Limited

Authorised signatory

DocuSigned by:

735F8C49936F4A8...

Security Agent

For and on behalf of

SOLUTUS ADVISORS LIMITED

By:

DocuSigned by:
[Redacted]
1361D69C9C5B4D6...

DocuSigned by:
[Redacted]
3DF91CF7AAD8427...