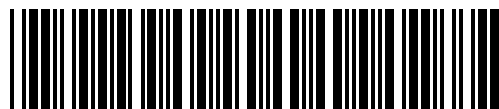




**Registration of a Charge**

Company Name: **THE V FUND LIMITED**

Company Number: **07286149**



Received for filing in Electronic Format on the: **30/09/2022**

XBDNJ6RM

**Details of Charge**

Date of creation: **28/09/2022**

Charge code: **0728 6149 0027**

Persons entitled: **A.S.K. PARTNERS AGENT 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: **NEWMANOR LAW**



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

Company number: 7286149

Charge code: 0728 6149 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2022 and created by THE V FUND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2022 .

Given at Companies House, Cardiff on 4th October 2022

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



**Companies House**



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

EXECUTION VERSION

Dated 28 September 2022

- (1) NATABI PROPERTIES LIMITED
- (2) THE V FUND LIMITED
- (3) A.S.K. Partners Agent Limited

### **Charge Over Shares**

in CHALFONT ST PETER DEVELOPMENTS LIMITED

I hereby certify this to be a true  
copy of the original

Signature: 

Date: 29 September 2022

Newmanor—Law

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EXECUTION VERSION

**THIS DEED** is dated 28 September 2022

**PARTIES**

- (1) **NATABI PROPERTIES LIMITED** incorporated and registered in England and Wales (registration number 08591152) whose registered office is at Enterprise House, Beesons Yard, Bury Lane, Rickmansworth, Herts, WD3 1DS, and **THE V FUND LIMITED** incorporated and registered in England and Wales (registration number 07286149) whose registered office is at Solar House, 1-9 Romford Road, London, E15 4RG (each a "**Security Provider**" and together, the "**Security Providers**"); and
- (2) **A.S.K. PARTNERS AGENT LIMITED** incorporated and registered in England and Wales (Company Registration Number 11691487) whose registered office is at 35 Harley Street, London W1G 9QU as security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- (A) The Lenders have agreed, pursuant to the Facility Letter, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Security Providers provide security to the Security Agent (for and on behalf of itself and the Secured Parties) for the loan facilities made available under the Facility Letter.

**OPERATIVE PROVISIONS**

**1. Definitions and interpretation**

**1.1 Definitions**

The following definitions in this clause apply in this deed:

**"Borrower"** Chalfont St Peter Developments Limited incorporated and registered in England and Wales with company number 13954301 whose registered office is at 119 High Road, Loughton, Essex, England, IG10 4LT.

**"Business Day"** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**"Delegate"** any person appointed by the Security Agent or any Receiver pursuant to clause 14, and any person appointed as attorney of the Security Agent, Receiver or Delegate.

**"Facility Letter"** the facility letter incorporating the terms and conditions dated on or around the date of this deed between, among others, the Borrower, the Lenders and the Security Agent for the provision of the loan facilities secured by this deed.

**"Financial Collateral"** has the meaning given to that expression in the Financial Collateral Regulations.

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

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

**"Obligor"** the Security Providers and the Borrower.

**"Receiver"** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under clause 11.

**"Related Rights"** any:

- (a) dividend, interest or other distribution paid or payable in relation to any Share; and
- (b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"Secured Assets"** all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**"Secured Liabilities"** all present and future monies, obligations and liabilities of the Transaction Obligors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with the Finance Documents, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**"Security"** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Security Financial Collateral Arrangement"** has the meaning given to the expression in the Financial Collateral Regulations.

**"Security Period"** the period starting on the date of this deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**"Shares"** the shares in the capital of the Borrower held in the name of the Security Provider in the amounts listed in Schedule 1, which together comprise the entire issued share capital of the Borrower and the Related Rights in respect of them.

## 1.2 Interpretation

- (a) Capitalised terms defined in the Facility Letter have the same meaning in this deed unless expressly defined in this deed.
- (b) Conditions 1.2 to 1.7 of the Facility Letter apply to this deed as though they were set out in full in this deed except that references to the Facility Letter will be construed as references to this deed.



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- (c) Unless a contrary indication appears, a reference in this deed to:
- (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;
  - (iv) the term **this Security** means any Security created by this Deed;
  - (v) a reference to writing or written includes email but not fax;
  - (vi) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
  - (vii) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly); and
  - (viii) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.
- (d) In this deed:
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
  - (ii) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

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- (e) In the event of any conflict between the terms of this deed and the terms of the Facility Letter, the terms of the Facility Letter shall prevail.

- 1.3 If the Security Agent considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.5 The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.
- 1.6 Unless a contrary indication appears, the Security Providers shall be severally liable for their obligations under this deed. The Security Agent may, on behalf of the Finance Parties, take action against, or release or compromise the liability hereunder of, a Security Provider, without affecting the liability of the other Security Provider.

**2. Covenant to pay**

The Security Providers shall, on demand, pay to the Security Agent and discharge the Secured Liabilities.

**3. Default Interest**

- 3.1 If a Security Provider fails to pay any amount under this deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Interest Rate from the due date until the date such amount is irrevocably and unconditionally paid in full to the Security Agent.
- 3.2 Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent states are appropriate.

**4. Creation of security**

**4.1 General**

All the security created under this deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each of the Security Providers;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

**4.2 Grant of security**

As a continuing security for the payment and discharge of the Secured Liabilities, each Security Provider with full title guarantee charges to the Security Agent by way of a first fixed charge:

- (a) all its Shares; and
- (b) all its Related Rights.

**5. Limited recourse**

5.1 Notwithstanding any other provision of this deed, it is expressly agreed and understood that:

- (a) the sole recourse of the Finance Parties to the Security Providers under this deed is to the Security Providers' interests in the Security Assets and no Finance Party may seek to recover any payment or repayment from the Security Providers' other assets or undertaking; and
- (b) the liability of the Security Providers to the Finance Parties pursuant to or otherwise in connection with this deed shall be:
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Secured Assets and interest and costs arising under Clause 3 and Clause 28 respectively; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed.

**6. Representations and warranties**

Each Security Provider makes the representations and warranties set out in this clause 6 to the Security Agent in relation to itself only and not in relation to the other Security Provider.

**6.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

**6.2 Binding obligations**

- (a) The obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (b) (without limiting the generality of the preceding paragraph and subject to all necessary filings having been made in each Relevant Jurisdiction) this deed creates the Security which it purports to create (if any) and that Security is valid and effective.

**6.3 Non-conflict with other obligations**

- (a) The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Transaction Security under this deed do not and will not conflict with:
  - (i) any law or regulation applicable to it;

- (ii) 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 to an extent that such conflict, default or termination event has or is reasonably likely to have a Material Adverse Effect; or
- (iii) its constitutional documents.

**6.4 Power and authority**

- (a) 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.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this deed.

**6.5 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable under any law or regulation of a Relevant Jurisdiction to:
  - (i) enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
  - (ii) to make this deed admissible in evidence in the Relevant Jurisdiction,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Security Provider have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

**6.6 Governing law and enforcement**

- (a) 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.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in England will be recognised and enforced in its Relevant Jurisdictions.

**6.7 Insolvency**

- (a) no:
  - (i) corporate action, legal proceeding or other procedure or step described in Condition 17.6(a) (Insolvency proceedings) of the Facility Letter; or
  - (ii) creditors' process described in Condition 17.7 (Creditors' process) of the Facility Letter,has been taken or, so far as it is aware, threatened against it.

- (b) None of the circumstances described in Condition 17.5 (Insolvency) of the Facility Letter applies to it.

**6.8 Deduction of Tax**

It will not be required to make any deduction for or on account of Tax from any payment to be made to a Secured Party under this deed.

**6.9 No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except registration of particulars of this deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this deed.

**6.10 No default**

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any agreement or instrument which is binding on it or its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

**6.11 No misleading information**

- (a) All information supplied by it or on its behalf to any Secured Party in connection with this deed was true and accurate as at the date it was stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in clause 6.11(a) untrue or misleading in any respect.
- (c) So far as it is aware, at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 6.11(a) which, if disclosed, would make that information untrue or misleading in any material respect.

**6.12 Financial statements**

- (a) There has been no material adverse change in the Security Provider's assets, business or financial condition since the date of any financial information supplied to the Agent as a condition precedent to first Utilisation or if none was supplied then since its incorporation.
- (b) There has been no material adverse change in its assets, business or financial condition since the date of its most recent financial statements which have been supplied to the Agent.

**6.13 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (so far as it is aware) been started or threatened against it.

**6.14 No breach of laws**

It has not been in breach of any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

**6.15 Taxation**

- (a) It is not materially overdue in the filing of any Tax returns or overdue in the payment of any amount in respect of Tax.
- (b) No claims or investigations are being, or so far as it is aware are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against it of a material amount is reasonably likely to arise.
- (c) It is resident for Tax purposes only in the jurisdiction of its incorporation and does not have a permanent establishment in any other jurisdiction.

**6.16 Security**

- (a) No Security or Quasi-Security exists over all or any of its present or future assets which are the subject of the Security created by this deed.
- (b) No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on its insolvency or otherwise.

**6.17 Ranking**

Subject to the Legal Reservations and the registration of the Security created by this deed, (following its creation) with the relevant authorities within the stipulated timeframes required by law, the Security created by this deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security

**6.18 Legal and beneficial ownership**

- (a) The Shares represent the entire issued share capital of the Borrower and no person other than the Security Providers have any option, warrant or other similar right to subscribe for or otherwise acquire any shares in the Borrower.
- (b) The Secured Assets are legally and beneficially owned and controlled by the Security Providers.
- (c) No person save for the Security Providers have any right or interest of any sort whatsoever in or to the Secured Assets.

**6.19 Shares**

- (a) The Secured Assets are fully paid and are not subject to any option to purchase, pre-emption or similar rights.
- (b) The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security created by this deed.
- (c) It has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.
- (e) It has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- (f) There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets or might in any way fetter or otherwise prejudice the rights of it or any mortgagee or chargee of the Secured Assets.
- (g) There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

**6.20 Repetition**

The representations and warranties set out in this clause 6 are made by the Security Providers on the date of this deed and are deemed to be repeated on the date of each Utilisation Request, on the date each Loan is advanced to the Borrower, and on each Interest Payment Date with reference to the facts and circumstances existing at the time of repetition.

**7. Undertakings**

**7.1 Compliance with laws and regulations**

Each Security Provider shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,
  - any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
    - (i) enable that Obligor to perform its or his obligations under the Transaction Documents; and
    - (ii) ensure the legality, validity, enforceability or admissibility in evidence of this deed.
- (c) Each Security Provider shall comply with the requirements of any law or regulation relating to or affecting its Secured Assets or the use of them or any part of them.

## **7.2 Taxation**

- (a) Each Security Provider shall ensure that any stamp duty payable in respect of any of its Secured Assets is paid within the time period allowed without incurring penalties.
- (b) Each Security Provider shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent; and
  - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (c) Where liability to any Tax (including stamp duty and stamp duty land tax) is being contested and the Security Agent considers that failure to pay such Tax is reasonably likely to have a Material Adverse Effect, the relevant Security Provider shall ensure that such Tax, together with any penalty or other required amount, shall be promptly paid upon request by the Security Agent within the time period allowed without incurring penalties.
- (d) If a Security Provider fails to comply with clause 7.2(c), the Security Agent, as agent for the relevant Security Provider, may pay the relevant Tax together with any penalty or other required amount and the relevant Security Provider shall on demand indemnify the Security Agent for such amount so paid.
- (e) A Security Provider shall not change its residence for Tax purposes.

## **7.3 Merger**

No Security Provider shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction where it would have a Material Adverse Effect.

## **7.4 Enforcement of rights**

Each Security Provider shall use all reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of its Secured Assets which the Security Agent may reasonably require from time to time.

## **7.5 Notice of misrepresentation and breaches**

Each Security Provider shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty on its part set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.



**7.6 Negative pledge and disposal restrictions**

Save where permitted pursuant to the terms of the Facility Letter, a Security Provider shall not any time, except with the prior written consent of the Security Agent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any of its Secured Assets other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in its Secured Assets in favour of a third party.

**7.7 Preservation of Secured Assets**

No Security Provider shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or diminish the value of any of its Secured Assets or the effectiveness of the security created by this deed.

**7.8 Deposit of title documents**

Each Security Provider shall on the execution of this deed, deliver to the Security Agent, or as otherwise agreed or as the Security Agent may direct:

- (a) all stock and share certificates and other documents of title or evidence of ownership of its Secured Assets;
- (b) all stock transfer forms relating to its Secured Assets duly completed and executed by or on its behalf but with the name of the transferee, the consideration and the date left blank;
- (c) director resignation letters in a form approved by the Security Agent duly completed and executed by each of its directors of the Borrower but with the date of each letter left blank; and
- (d) any other documents (in each case duly completed and executed by or on its behalf) that the Security Agent may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of its Secured Assets,

so that the Security Agent may, at any time after the security constituted by this deed has become enforceable and without notice to the Security Providers, complete and present those stock transfer forms, director resignation letters and other documents to the issuer of the Secured Assets for registration.

**7.9 Nominations**

- (a) Each Security Provider shall immediately terminate all nominations they may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:

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- (i) does not exercise any rights in respect of any of its Secured Assets without the prior written approval of the Security Agent; and
  - (ii) immediately upon receipt by it, forward to the Security Agent all communications or other information received by it in respect of any of its Secured Assets for which it has been so nominated.
- (b) A Security Provider shall not at any time during the Security Period exercise the right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of its Secured Assets.

**7.10 Pre-emption rights and restrictions on transfer**

Each Security Provider shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Borrower for the transfer of its Secured Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the Borrower in any manner that the Security Agent may require in order to permit the transfer of its Secured Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

**7.11 Calls on Shares**

- (a) Notwithstanding the security created by this deed, each Security Provider shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of its Secured Assets. If a Security Provider fail to do so, the Security Agent may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of that Security Provider.
- (b) The relevant Security Provider shall, immediately on request by the Security Agent, reimburse the Security Agent for any payment made by it under clause 7.11(a).

**7.12 No alteration of constitutional documents or rights attaching to Secured Assets**

Each Security Provider shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that the Borrower shall not, without the prior written consent of the Security Agent, take or allow the taking of any action which may result:

- (a) in the memorandum or articles of association, or any other constitutional documents, of any issuer of the Secured Assets; or
- (b) the rights attaching to, or conferred by, all or any of the Secured Assets, being altered in any way.

**7.13 Preservation of Secured Assets**

- (a) Each Security Provider shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that the Borrower shall not (save where permitted pursuant to the Facility Letter):
  - (i) consolidate or subdivide any of the Secured Assets, or re-organise, exchange, repay or reduce its share capital in any way;
  - (ii) issue any new shares or stock; or
  - (iii) refuse to register any transfer of any of the Secured Assets that may be lodged with it for registration by, or on behalf of, the Security Agent or the Borrower in accordance with this deed.
- (b) Each Security Provider shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

**7.14 Information**

Each Security Provider shall:

- (a) promptly on request, provide such information regarding its financial condition, assets and/or operations (including any requested amplification or explanation of any item in the financial statements or other material provided by the Security Provider) as the Security Agent may reasonably request;
- (b) promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets;
- (c) promptly copy to the Security Agent and comply with all requests for information which are made of it under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Security Provider; and
- (d) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Security Provider's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

**8. Dividends and voting rights**

- 8.1 Before the security constituted by this deed becomes enforceable, a Security Provider may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Security Agent or any of its

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- nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Security Provider and will pay them to the Security Provider promptly on request.
- 8.2 Before the security constituted by this deed becomes enforceable, a Security Provider may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Security Agent or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
- (a) it shall not do so in any way that would breach any provision of the Facility Letter or this deed or for any purpose inconsistent with the Facility Letter or this deed; and
  - (b) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Security Agent's security under this deed.
- 8.3 Each Security Provider shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Secured Assets at the direction of that Security Provider.
- 8.4 The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Security Agent considers prejudicial to, or impairing the value of, the security created by this deed.
- 8.5 After the security constituted by this deed has become enforceable, the Security Agent may at its discretion (in the names of the Security Providers and without any further consent or authority from the Security Providers and irrespective of any direction given by the Security Providers):
- (a) apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 15 and, if any such dividends, interest or other monies are received by or on behalf of a Security Provider, that Security Provider shall hold all such dividends, interest and other monies on trust for the Security Agent and shall immediately pay them to the Security Agent or as it may direct;
  - (b) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and each Security Provider shall comply, or procure compliance, with any directions the Security Agent may give to it, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
  - (c) complete all instruments of transfer and other documents held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
  - (d) in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

**9. Powers of the Security Agent**

**9.1 Powers to remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Security Provider of any of its obligations contained in this deed.
- (b) The Security Providers irrevocably authorise the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by a Security Provider of its obligations contained in this deed, shall be reimbursed by the relevant Security Provider to the Security Agent on a full indemnity basis and shall carry interest in accordance with Condition 6 of the Facility Letter.
- (d) After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit or as instructed in accordance with the Facility Letter, and take possession of and hold or dispose of all or any part of the Secured Assets.

**9.2 Exercise of Rights**

- (a) The rights of the Security Agent under clause 9.1 are without prejudice to any other rights of the Security Agent under this deed.
- (b) The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

**9.3 No obligation or liability**

- (a) The Security Agent is not obliged to:
  - (i) perform any obligation of a Security Provider;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Security Provider; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this deed,in respect of any of the Secured Assets.
- (b) The Security Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:
  - (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or

- (ii) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

**9.4 Security Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**9.5 Conversion of Currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 9.4) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at HSBC Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 9.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

**9.6 New Accounts**

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for a Security Provider in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of a Security Provider in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 9.6, then, unless the Security Agent gives express written notice to the contrary to the Security Providers, all payments made by a Security Provider to the Security Agent shall be treated as having been credited to a new account of that Security Provider and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

- 9.7** The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Security Providers) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Security Providers for the Secured Liabilities.

**9.8 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

**10. Enforcement of Security****10.1 Timing**

The security constituted by this deed shall become immediately enforceable at any time after the occurrence of:

- (a) an Event of Default that is continuing; and
- (b) a request being made by the Security Providers to the Security Agent that it exercise any of its powers under this deed.

**10.2 Enforcement Powers**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- (c) Section 93 of the LPA 1925 (restricting the right of consolidation) and Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

**10.3 Prior Security**

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:
  - (i) redeem that or any other prior Security;
  - (ii) procure the transfer of that Security to it; and
  - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Security Providers. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Security Providers to the Security Agent on current account and shall bear interest at the Default Interest Rate and be secured as part of the Secured Liabilities.

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- (c) The Security Providers must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.
- 10.4 No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:
  - (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
  - (b) whether any power the Security Agent a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
  - (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.
- 10.5 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 10.6 Neither the Security Agent, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.
- 10.7 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.
- 10.8 **Right of Appropriation**
  - (a) To the extent that:
    - (i) the Secured Assets constitute Financial Collateral; and
    - (ii) this deed and the obligations of the Security Providers under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Agent, in its absolute discretion, may from time to time determine.
  - (b) The value of any Secured Assets appropriated in accordance with this clause 10.8 shall be determined by any method that the Security Agent may select, including independent valuation.



- (c) The Security Providers agree that the method of valuation provided for in this clause 10.8 is commercially reasonable for the purposes of the Financial Collateral Regulations.

## **11. Powers of Security Agent**

### **11.1 Rights and powers etc**

To the fullest extent allowed by law (and without prejudice to all statutory and other powers of the Security Agent) all the rights, powers, authorities and discretions which are expressly or impliedly conferred by this deed on a Receiver may, after the Security constituted by this deed has become enforceable, be exercised by the Security Agent in respect of the Secured Assets whether or not a Receiver has been or is later appointed.

### **11.2 Protections**

All the protections and immunities which this deed provides for a Receiver shall be available to the Security Agent when the Security Agent is exercising the rights, powers, authorities and discretions conferred on the Security Agent by this deed.

### **11.3 Curing of breaches and covenants**

Without prejudice to any other rights of the Security Agent under this deed, if a Security Provider fail to comply with any provision of this deed then that Security Provider shall allow and hereby authorises the Security Agent or its nominee to do all such acts and things and take such action on behalf of that Security Provider as may be necessary to secure compliance with that provision without becoming liable as a mortgagee in possession.

### **11.4 Indemnity**

Each Security Provider shall indemnify the Security Agent against all losses, costs, charges and expenses incurred by the Security Agent as a result of the breach or failure by that Security Provider to comply with any provision of this deed and in connection with the exercise by the Security Agent or its nominee of their respective rights contained in Clause 11.3.

### **11.5 Expenses so incurred**

All monies expended and all costs incurred by the Security Agent or its nominee in carrying out any of their respective powers and discretions referred to in Clause 11.3 shall be considered to have been properly incurred by the Security Agent or its nominee, shall be secured by this Security and shall be payable on demand by the relevant Security Provider to the Security Agent.

## **12. Receiver**

### **12.1 Appointment**

- (a) At any time after the security constituted by this deed has become enforceable, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

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- (b) Any Receiver appointed by the Security Agent under this deed shall be the agent of the Security Providers and the Security Providers shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. If the agency of any Receiver shall terminate, the Receiver shall act as principal and shall not become the agent of the Security Agent.
- (c) The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- (d) The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.
- (e) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

**12.2 Removal**

- (a) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this deed.
- (b) The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

**12.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

**12.4 Agent of the Security Providers**

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Security Providers, and the Security Providers shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver in respect of the Security Providers. The agency of each Receiver in respect of the Security Providers shall continue until the Security Providers go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

**13. Powers of Receiver**

**13.1 General**

- (a) Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 13.2 to clause 13.14.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of a Security Provider or himself.

**13.2 Employ personnel and advisers**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Security Providers.

**13.3 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Agent may prescribe or agree with it.

**13.4 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

**13.5 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

**13.6 Valid Receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

**13.7 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Security Providers and any other person that it may think expedient.

**13.8 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

**13.9 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**13.10 Borrow**

A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

**13.11 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Security Providers, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**13.12 Delegation**

A Receiver may delegate his powers in accordance with this deed.

**13.13 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

**13.14 Incidental Powers**

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Security Providers.

**14. Delegation**

- 14.1 The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 19.1).

14.2 The Security Agent and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

14.3 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Security Providers for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**15. Application of proceeds**

15.1 All monies received by the Security Agent, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
- (c) in payment of the surplus (if any) to the Security Providers or other person entitled to it.

15.2 Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

15.3 All monies received by the Security Agent, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Security Providers; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

**16. Expenses and indemnity**

The Security Providers must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

**17. Security Agent Provision**

- 17.1 The Security Agent executes this deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Letter and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this deed in the manner provided for in the Facility Letter and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Letter and the other Finance Documents.
- 17.2 The Security Agent shall not owe any fiduciary duties to any party to this deed or any of their directors, employees, agents or affiliates.
- 17.3 Notwithstanding any other provisions of this deed, in acting under and in accordance with this deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Letter and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

**18. Further assurance**

- 18.1 Each Security Provider must promptly, at its own expense, take whatever action any Secured Party may require for:
- (a) creating, perfecting or protecting any security over any of its Security Assets; or
  - (b) facilitating the realisation of any of its Security Assets, or the exercise of any right, power or discretion exercisable, by a Secured Party or any of their respective delegates or sub-delegates in respect of any of its Security Assets.
- 18.2 The action that may be required under paragraph (a) includes:
- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to a Secured Party or to its nominees; or
  - (b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, any Secured Party may consider necessary or desirable.

**19. Power of attorney**

- 19.1 By way of security, each Security Provider irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Security Provider and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
- (a) the Security Provider is required to execute and do under this deed but has not executed or done; or

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- (b) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

- 19.2 Each Security Provider ratifies and confirms, and agree to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

**20. Release**

- 20.1 On the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Security Providers, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

- 20.2 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Security Providers under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**21. Preservation of Security**

**21.1 Waiver of defences**

The obligations of the Security Providers under this deed will not be affected by any act, omission, matter or thing which, but for this clause 21 would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any 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 over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

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- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

**21.2 Security Providers Intent**

Without prejudice to the generality of clause 21.1, each Security Provider 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**21.3 Immediate Recourse**

The Security Providers waive any rights they may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from either of the Security Providers under this deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

**21.4 Deferral of Security Providers' rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, each Security Provider will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising under this clause 21.4:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Security Providers have granted security under this deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.



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- (b) If a Security Provider receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this deed.

**22. Changes to the parties**

**22.1 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

**22.2 Assignment and transfer**

- (a) At any time, without the consent of the Security Providers, any Finance Party may assign or transfer all or any of its rights and obligations under this deed.
- (b) References to the Security Agent in this deed include any successor Security Agent appointed under the Facility Letter.
- (c) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Security Providers, the Secured Assets and this deed that the Security Agent considers appropriate.
- (d) The Security Providers may not assign any of their rights, or transfer any of its rights or obligations, under this deed.

**23. Set-off**

- 23.1 The Security Agent may at any time set off any liability of the Security Providers to the Security Agent against any liability of the Security Agent to the Security Providers, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 23 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- 23.2 The Security Agent is not obliged to exercise its rights under clause 23.1. If, however, it does exercise those rights it must promptly notify the Security Providers of the set-off that has been made.
- 23.3 All payments made by the Security Providers to the Security Agent under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**24. Amendments and waivers**

**24.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**24.2 Waiver**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.

**24.3 Rights**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**25. Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

**26. Counterparts**

26.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

26.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**27. Third party rights**

27.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or

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enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 27.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

**28. Costs and expenses**

The Security Providers and Borrower must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

**29. Further provisions**

**29.1 Continuing Security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.

**29.2 Discharge conditional**

Any release, discharge or settlement between a Security Provider and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Security Agent may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

**29.3 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from a Security Provider shall be, in the absence of any manifest error, conclusive evidence of the amount due.

**30. Notices**

30.1 Each notice or other communication required to be given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to:

(i) Natabi Properties Limited

Attention: Nigel Berney

Address: Enterprise House, Beesons Yard, Bury Lane, Rickmansworth,  
Herts, WD3 1DS

Email: [Nigel@nlproperty.co.uk](mailto:Nigel@nlproperty.co.uk)

(ii) The V Fund Limited

Attention: Keir Goldstein

Address: Solar House, 1-9 Romford Road, London, E15 4RG

Email: [Keir@vfund.co.uk](mailto:Keir@vfund.co.uk)

(iii) the Security Agent at:

Address: 35 Harley Street, London W1G 9QU

Attention: Doug King

Email: [dking@askpartners.co.uk](mailto:dking@askpartners.co.uk)

or to any other address or email address as is notified in writing by one party to the others from time to time.

30.2 Any notice or other communication that the Security Agent gives to a Security Provider shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

30.3 A notice or other communication given as described in clause 30.2(a) or clause 30.2(c) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

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30.4 Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

30.5 This clause 30 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**31. Enforcement**

**31.1 Governing Law**

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

**31.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Security Providers in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of it

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**SCHEDULE 1**


<b>Security Provider</b>	<b>Address</b>	<b>Shares</b>
Natabi Properties Limited (company registration number 08591152)	Enterprise House, Beesons Yard, Bury Lane, Rickmansworth, Herts, WD3 1DS	49 ordinary shares of £1.00
The V Fund Limited (company registration number 07286149)	Solar House, 1-9 Romford Road, London, E15 4RG	51 ordinary shares of £1.00

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**EXECUTION PAGES**

**SECURITY PROVIDER**

Executed as a deed by **NATABI PROPERTIES LIMITED**, acting by a director, in the presence of a witness:

.....  
(Director)   
Director Name (Print Name): Guy Harman

**WITNESS DECLARATION**

I confirm that I was physically present when the person named opposite signed this deed

.....  
(Witness Signature) 

Witness Name (Print Name): Abigail Dawson

Address: 144 Middle St CT14 6LL

Occupation: Freelance charity fundraising & comms

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**SECURITY PROVIDER**

Executed as a deed by **THE V FUND LIMITED**,  
acting by a director, in the presence of a witness:

.....  
(Director Signature)

Director Name (Print Name): **Adam Shafron**

**WITNESS DECLARATION**

I confirm that I was physically present when  
the person named opposite signed this deed

.....  
(Witness Signature)

Witness Name (Print Name): **Sophie Shafron**

Address: **21 Ely Place IG88AG**

Occupation: **Personal Assistant**



**SECURITY AGENT**

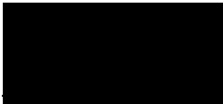
Executed as a deed by **A.S.K. PARTNERS  
AGENT LIMITED**, acting by two directors



*(Director Signature)*

Douglas King

Director Name (Print Name):



*(Director Signature)*

Daniel Austin

Director Name (Print Name):