



Registration of a Charge

Company Name: **BUSINESS GROWTH FUND LIMITED**

Company Number: **07514847**



XB1IVZDF

Received for filing in Electronic Format on the: **08/04/2022**

Details of Charge

Date of creation: **04/04/2022**

Charge code: **0751 4847 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED AS
SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7514847

Charge code: 0751 4847 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2022 and created by BUSINESS GROWTH FUND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2022 .

Given at Companies House, Cardiff on 13th April 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**



Dated

4 April 2022

**BUSINESS GROWTH FUND LIMITED
as Original Chargor**

**BGF INVESTMENTS LP
AND
BGF VENTURES LP
as the Partnerships**

**BGF GP LIMITED
as the General Partner**

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
as Security Agent**

DEBENTURE

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Between

- (1) **Business Growth Fund Limited** (registered in England with number 07514847) (**Original Chargor**);
- (2) **BGF Investments LP** a private fund limited partnership (registered under the Limited Partnerships Act 1907 with registration number LP014928);
- (3) **BGF Ventures LP** a private fund limited partnership (registered under the Limited Partnerships Act 1907 with registration number LP017753) (BGF Investments LP and BGF Ventures LP are each a **Partnership** and together the **Partnerships**);
- (4) **BGF GP Limited** (registered in England with number 10657217) acting in its own capacity and in its capacity as general partner of each Partnership (**General Partner**); and
- (5) **The Royal Bank of Scotland International Limited** as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facility Agreement as defined below).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Additional Chargor means a person which becomes a party to this Deed as a Chargor by executing a Security Deed of Accession

Blocked Account means any account designated as a Blocked Account by the Chargor and the Security Agent (including any replacement account or sub-division or sub-account of each such account)

Charged Property means, in respect of the Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.3(d) (First fixed charges)

Debts has the meaning given to it in clause 3.3(g) (First fixed charges)

Declared Default means an Event of Default in respect of which a notice has been issued or rights exercised by the Agent under clause 21.18 (Acceleration) of the Facility Agreement

Direction has the meaning given to it in clause 10.1(d) (Planning directions)

Facility Agreement means the facility agreement between the Borrower, The Royal Bank of Scotland International Limited as Arranger, the financial institutions listed in Schedule 1 (The Original Lenders) therein as Original Lenders, NatWest Markets Plc as Agent, the Security Agent and The Royal Bank of Scotland International Limited as Sustainability Coordinator and dated on or about the date of this Deed

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

Insurance Policies means, in respect of the Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest, excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist)

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Loans means:

- (a) each and every sum from time to time paid or payable by any member of the Group for the time being to the Chargor and
- (b) the aggregate of all and any loans made available or to be made available by the Chargor to any member of the Group from time to time (and whether pursuant to a Loan Agreement or otherwise)

Loan Agreements means each loan agreement entered or to be entered into from time to time between any member of the Group and the Chargor

LPA means the Law of Property Act 1925

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same

Party means a party to this Deed

Partnership Interests means all the rights, title and interest of the Chargor (both present and future and from time to time) in and to each Partnership as a limited partner, its capital and assets

Premises means any building on or forming part of a Secured Property

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) in the case of a Partnership Interest, all assets derived from that Partnership Interest
- (d) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (e) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (f) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (g) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means:

- (a) each Loan Agreement; and
- (b) each other contract or agreement designated as a Relevant Agreement by the Security Agent and the Chargor in writing

Secured Liabilities means all present and future liabilities and obligations owed or incurred by the Borrower to any Secured Party under the Finance Documents, both actual and contingent and whether incurred as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;

- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Borrower of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed, but excluding in each case, Short Leasehold Properties

Secured Shares means, in respect of the Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security Deed of Accession means a deed in the form set out in Schedule 8 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents

Short Leasehold Properties means all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by the Chargor, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor

Unblocked Account means:

- (a) the Deposit Account and
- (b) any other account held by the Chargor with any bank, building society, financial institution or other person

(including any replacement account or sub-division or sub-account of that account) other than a Blocked Account

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction), 1.3 (Currency symbols and definitions) and 1.4 (Third party rights) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.
- (d) A Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (solely where such consent is, by the terms of this Deed or the relevant document, specifically required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent (not to be unreasonably withheld or delayed).

1.3 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.4 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Present and future assets

- (a) A reference in this **Deed** to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.

- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.6 **Fixed security**

Clauses 3.2 (Assignment) and 3.3 (First fixed charges) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.7 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

1.8 **Consent**

- (a) Each Partnership and the General Partner are a party to this Deed solely for the purposes of this Clause 1.8.
- (b) Each Partnership and the General Partner (for itself and on behalf of each Partnership) hereby gives their irrevocable and unconditional consent to and acknowledgement of the terms of this Deed including without limitation (i) the creation of the security hereunder; (ii) the rights and remedies of the Security Agent, any Receiver, any Delegate or any delegate of any of the above; (iii) the exercise of any or all such rights and remedies by any such person hereunder and (iv) the sale, assignment, transfer or disposal in whole or part by or at the direction of any such person of the Borrower's rights and interests in the Partnerships or either of them in any capacity to any other person (for the avoidance of doubt, including pursuant to article 15 (Assignment of Interests) of the Partnership Agreement of BGF Investments LP and article 14 (Assignment of Interests) of the Partnership Agreement of BGF Ventures LP).
- (c) Each Partnership and the General Partner (for itself and on behalf of each Partnership), represents and warrants that it is and will remain at all times fully authorised to provide the consents and acknowledgements set out in paragraph (b) above and that any actions permitted or contemplated under (b) above are and will at all times remain capable of being taken or effected without restriction;
- (d) Each Partnership and the General Partner (for itself and on behalf of each Partnership) irrevocably and unconditionally undertakes to the Security Agent and to any Receiver, Delegate or any delegate appointed hereunder, that it will at its own cost at all times do all such things as are necessary to give effect to the actions permitted or contemplated under (b) above, including without limitation all such actions as are necessary to ensure that any person to whom any sale, assignment, transfer or other disposal is effected is and becomes a Limited Partner in the Partnership or Partnership promptly upon any such sale, assignment, transfer or other disposal is effected and will not raise any restrictions or objections to the same.

2 Covenant to pay

The Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

- (a) All Security created by the Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
 - (iii) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 Assignments

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party and each Loan;
 - (ii) its Partnership Interests and all of its rights, title and interest in and to each of the Partnership Agreements;
 - (iii) the Insurance Policies;
 - (iv) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
 - (v) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and
 - (vi) each and every sum from time to time paid or payable by any member of the Group for the time being to the Chargor;together with, in each case, all other Related Rights thereto.
- (b) The Chargor shall remain liable to perform all its obligations under each Relevant Agreement, each Loan and each Insurance Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of a Declared Default, the Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.
- (d) No provision of this Deed shall operate to constitute any Secured Party as a limited partner of the Partnerships.

3.3 First fixed charges

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) (other than to the extent effectively assigned under clause 3.2) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 3.2) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 3.2) the Insurance Policies;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (n) to the extent that any other assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.4 **Floating charge**

- (a) The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future. For the avoidance of doubt, any asset carve-outs in respect of the fixed charge and assignment security under this Deed shall not apply to the floating charge created by this clause 3.4.
- (b) The floating charge created by clause 3.4(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

3.5 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.6 **Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

For the avoidance of doubt, if a floating charge crystallises pursuant to clause 3.6 (a) above and such Event of Default is subsequently waived by the Agent (acting on the instructions of the Lenders) the floating charge created under clause 3.4 shall de-crystallise automatically on the date of such waiver.

3.7 **Automatic conversion of floating charge to a fixed charge**

Subject to clause 3.8 (Moratorium, if (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document)):

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets.

3.8 **Moratorium**

- (a) Subject to clause 3.8(b), the floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),under Part A1 of the Insolvency Act 1986.
- (b) Clause 3.8(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

3.9 **Leasehold security restrictions**

There shall be excluded from the Security created by this deed any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property.

4 Effectiveness of security

4.1 **Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities

5 Negative pledge

- 5.1 The Chargor shall not create or permit to subsist any Security over any of its assets.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Agreement.

6 Further assurance

- 6.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or intended to be the subject of the Security created by this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties or any Receiver provided by or pursuant to the Finance Documents or by law;
 - (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (c) after the Security created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7 Land Registry

7.1 Application for restriction

- (a) The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of The Royal Bank of Scotland International Limited referred to in the charges register."

- (b) The Chargor confirms that so far as any of its Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

7.2 Tacking and further advances

- (a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

8 Documents of title

The Chargor shall:

- (a) within three (3) Business Days of the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
- (b) deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

9 Notices of assignments and charges

9.1 Relevant Agreements or Loans

- (a) The Chargor which is party to or has rights under a Relevant Agreement or Loan shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to each Relevant Agreement or Loan that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement or Loan together with, in each case, all Related Rights.
- (b) The Chargor shall give the notices referred to in clause 9.1(a):
 - (i) in the case of each Relevant Agreement and Loan in existence as at the date of this Deed on the date of this Deed and provide evidence of delivery of such notice to the Security Agent; and
 - (ii) in the case of each Relevant Agreement and Loan coming into existence or being designated as such after the date of this Deed, within five (5) Business Days of the later of that loan or agreement coming into existence or being designated a Relevant Agreement and provide evidence of delivery of such notice to the Security Agent.
- (c) The Chargor shall:
 - (i) where the recipient of such notice is a member of the Borrower Group, procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 on the date of this Deed (where it relates to a Relevant Agreement and Loan in existence at the date of this Deed) or within five (5) Business Days of the later of that loan or agreement coming into existence or being designated a Relevant Agreement (where such Relevant Agreement and Loan comes into existence or is designated as such after the date of this Deed); and
 - (ii) where the recipient of such notice is not a member of the Borrower Group, use its reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 within five (5) Business Days of that notice being given.

9.2 Partnership Interests and Partnership Agreements

- (a) The Chargor which is party to or has rights under a Partnership Agreement and a Partnership Interest shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the Partnership that the Chargor has assigned to the Security Agent all its right, title and interest in that Partnership Agreement and Partnership Interest together with, in each case, all Related Rights.
- (b) The Chargor shall give the notices referred to in clause 9.1(a):
 - (i) in the case of each Partnership Agreement and Partnership Interest in existence as at the date of this Deed on the date of this Deed and provide evidence of delivery of such notice to the Security Agent; and

- (ii) in the case of each Partnership Agreement and Partnership Interest coming into existence as such after the date of this Deed, within five (5) Business Days of that agreement coming into existence and provide evidence of delivery of such notice to the Security Agent.
- (c) The Chargor shall procure that the Partnership acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 on the date of this Deed.

9.3 Insurance Policies

- (a) The Chargor shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Insurance Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Insurance Policy.
- (b) The Chargor shall give the notices referred to in clause 9.3(a):
 - (i) in the case of each Insurance Policy subsisting at the date of this Deed, on the date of this Deed and provide evidence of delivery of such notice to the Security Agent; and
 - (ii) in the case of each Insurance Policy coming into existence after the date of this Deed, within five (5) Business Days of that Insurance Policy being put in place and provide evidence of delivery of such notice to the Security Agent.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5 within five (5) Business Days of that notice being given.

9.4 Blocked Accounts

- (a) The Chargor shall give notice substantially in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 6 to the financial institution at which each Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.
- (b) The Chargor shall give the notices referred to in clause 9.4(a):
 - (i) in the case of a Blocked Account held by the Chargor at the date of this Deed, on the date of this Deed and provide evidence of delivery of such notice to the Security Agent; and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, within five (5) Business Days of that Blocked Account being opened and provide evidence of delivery of such notice to the Security Agent.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6 (or such other form agreed between the Chargor and Security Agent (acting on the instructions of all Lenders (acting reasonably))) within ten

(10) Business Days of the date of this Deed or the date of the Blocked Account being opened, whichever is later.

9.5 **Unblocked Accounts**

- (a) The Chargor shall give notice substantially in the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which such Unblocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Unblocked Account and the balance standing to the credit of that Unblocked Account.
- (b) The Chargor will give the notices referred to in clause 9.5(a):
 - (i) in the case of an Unblocked Account held by the Chargor at the date of this Deed, on the date of this Deed and provide evidence of delivery of such notice to the Security Agent; and
 - (ii) in the case of an Unblocked Account opened after the date of this Deed, within five (5) Business Days of that Account being opened and provide evidence of delivery of such notice to the Security Agent.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice (i) substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 7 in respect of any Unblocked Account with a financial institution other than Barclays Bank PLC or any of its Affiliates and (ii) substantially in the form specified in Part 3 (Barclays - Form of acknowledgement) of Schedule 7 in respect of any Unblocked Account with Barclays Bank PLC or any of its Affiliates (or such other form agreed between the Chargor and Security Agent (acting on the instructions of all Lenders (acting reasonably))) within ten (10) Business Days of the date of this Deed or the date of the Unblocked Account being opened, whichever is later.

9.6 **Secured Shares and Investments**

- (a) Within three (3) Business Days of:
 - (i) the date of this Deed; and
 - (ii) if later, the date of acquisition of any Secured Shares, Investments or Related Rights,

The Chargor shall:

- (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Secured Shares, Investments and Related Rights in accordance with the terms of this Deed.
- (b) Until the occurrence of a Declared Default, the Chargor shall be entitled to:

- (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments.
- (c) On and from the occurrence of a Declared Default, the Security Agent may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 16 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Security Agent thinks fit.
- (d) The Chargor shall not exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (e) The Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If the Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (f) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) The Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (h) The Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Security Agent (acting reasonably).
- (i) Immediately on the conversion of the Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

9.7 **Register of Trade Marks**

The Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Intellectual Property and any other or future trade-marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

10 **Undertakings**

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

10.1 **Real property**

(a) **Access**

It will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

(b) **Repair**

It shall keep its Secured Property in good and substantial repair and condition

(c) **Planning**

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent (acting reasonably).

(d) **Planning directions**

(i) Within five (5) Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.

(ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.

(iii) It shall take all necessary steps to comply with the Direction.

(iv) It shall at the request of the Security Agent (but at the reasonable cost of the Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties.

(e) **Development**

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Agent (acting reasonably).
- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Security Agent (acting reasonably).

(f) **Outgoings**

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

(g) **Investigation of title**

On request by the Security Agent, it shall grant the Security Agent or its advisers (at the reasonable cost of the Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property as may be carried out by a prudent mortgagee or chargee.

10.2 **Leases**

(a) **Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Security Agent, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) promptly notify the Security Agent of any notice received by it under section 146 of the LPA or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) **Landlord's consent**

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord:

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.3 (First fixed charges) and any charge to be created under clause 6 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 10.2(b)(iii):
 - (A) no breach of clause 20.1 (Authorisations) of the Facility Agreement nor any other representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the Chargor's interest in the lease;
- (iii) clause 10.2(b)(ii) shall only apply where the Chargor has complied with its obligations under clause 10.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 10.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) **No surrender or termination**

It shall not without the prior written consent of the Security Agent surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(d) **Lease or right to occupy**

It will not without the prior written consent of the Security Agent (acting reasonably):

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(e) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

10.3 **Chattels**

It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition.

10.4 **Book and other debts**

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and shall hold all such proceeds on trust for the Security Agent (unless otherwise agreed with the Security Agent or provided for in the Facility Agreement).
- (b) It shall not, except as permitted by the terms of the Facility Agreement, set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent (acting reasonably).

10.5 **Partnership Interests**

- (a) Subject to Clause 13.8 and until the Security constituted by this Deed becomes enforceable, it shall be entitled to receive and retain all distributions and other monies receivable in respect of its Partnership Interest and Related Rights.
- (b) Subject to Clause 13.8 and until the Security constituted by or under this Deed becomes enforceable, it shall be entitled to exercise all voting and other rights in respect of its Partnership Interest and Related Rights provided that it does not exercise those rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.
- (c) Subject to Clause 13.8, it shall make all payments which may become due and payable in respect of any of its Partnership Interest and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (d) Subject to Clause 13.8, It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Partnership Interest and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Partnership Interest or Related Rights.
- (e) Subject to Clause 13.8, It shall comply with any notice served on it (save where compliance with any such notice is likely to be prejudicial to the interests of the Secured Parties in which case it shall only comply with any such notice if it has first obtained the prior approval of the Security Agent), whether under the Limited Partnerships Act 1907 or pursuant to a Partnership Agreement or any articles of association or other constitutional document of any relevant entity, in respect of or in connection with any Partnership Interest or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (f) It shall not do or permit to be done anything to render the Partnership Agreement void or voidable.

10.6 **Retention of documents**

The Security Agent may retain any document delivered to it until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with such notice.

10.7 General undertaking

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

11 Power to remedy

11.1 If the Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of the Chargor as shall be reasonably necessary to ensure that it complies with those undertakings.

11.2 The Chargor shall promptly following demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

12 Security power of attorney

12.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) (i) on or after the occurrence of an Event of Default which is continuing and provided the Chargor has failed to undertake an execution or action within 3 Business Days following a request from the Security Agent or (ii) on or after the occurrence of a Declared Default:

(a) execute, deliver and perfect all deeds, instruments and other documents; and

(b) to do or cause to be done all acts and things,

in each case,

(i) which such Chargor ought or has agreed to execute or do under this Deed; or

(ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

12.2 The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

13 Enforcement of security

13.1 When security is enforceable

On and at any time after the occurrence of a Declared Default], the Security created by and under this Deed is immediately enforceable.

13.2 Acts of enforcement

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

(a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;

- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

13.3 **Right of appropriation**

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

13.4 **Statutory powers - general**

- (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) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and

receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

13.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.6 **Mortgagee in possession - no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, unless directly caused by its gross negligence or wilful misconduct.

13.7 **Redemption of prior mortgages**

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Agent, promptly on written 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.

13.8 **Partnership Interests – prior to enforcement**

- (a) On and from the occurrence of a Declared Default, the Chargor shall on written request by the Security Agent:
 - (i) (if applicable) deliver to the Security Agent such transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Partnership Interests and/or Related Rights referred to in such request; and
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer documents and registration of such transfers as the Security Agent may reasonably require.
- (b) If the Chargor receives any distributions or other monies in respect of its Partnership Interest and/or Related Rights at any time when the Security Agent has made a request under clause 13.8(a) or any steps have been taken to enforce the Security created by

or under this Deed, it shall promptly pay such sums received directly to the Security Agent for application in accordance with clause 26 (Sharing among the Finance Parties) of the Facility Agreement and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

(c)

- (i) At any time while a Declared Default has occurred; or
- (ii) if the Security Agent reasonably considers that any Security created by or under this Deed is in jeopardy,

the Security Agent may complete any transfer documents delivered to it under clause 13.8 (a) or otherwise held by it in favour of itself or such other person or nominee as it shall select.

(d) On and from the occurrence of a Declared Default, the Security Agent and its nominee or nominees may:

- (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the Partnership Interests and Related Rights of the Chargor and the Chargor shall not exercise any such rights;
- (ii) sell all or any of the Partnership Interests or Related Rights of the Chargor in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine;
- (iii) collect, recover or compromise and give a good discharge for any monies payable to the Chargor in respect of the Partnership Interests or Related Rights; and
- (iv) act generally in relation to the Partnership Interests and Related Rights in such manner as the Security Agent shall determine.

(e) On and from the occurrence of a Declared Default, the Chargor shall on written request by the Security Agent:

- (i) procure that each such transfer is promptly registered by the relevant Partnership;
- (ii) procure that, promptly on their issue, all documents of title in the appropriate form, in respect of the relevant Partnership Interest and/or Related Rights, are delivered to the Security Agent (or as it shall direct) in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
- (iii) exercise all voting rights in respect of its Partnership Interest and Related Rights only in accordance with the instructions of the Security Agent.

13.9 Secured Shares and Investments – post enforcement

- (a) Without prejudice to and in addition to the provisions of Clause 9.6, on and from the occurrence of a Declared Default, the Chargor shall on written request by the Security Agent:
 - (i) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (ii) procure that, promptly on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).
- (b) On and from the occurrence of a Declared Default, the Security Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) On and from the occurrence of a Declared Default, the Security Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of a Declared Default and/or the taking of any steps by the Security Agent to enforce the Security created by or under this Deed under clause 13.2, the Chargor shall promptly pay such sums received directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) 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.
- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 **Removal**

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 **Powers of Receiver**

(a) **General**

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 14.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

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

(c) **Carry on business**

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

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

(e) **Delegation**

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

(f) **Lending**

A Receiver may lend money or advance credit to any person.

(g) **Employees**

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

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

(h) **Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

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

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) **Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

(o) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions

whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) **Landlord's obligations**

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 14.

14.4 **Remuneration**

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

15 Delegation

- 15.1 Each of the Security Agent, and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 15.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, or that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- 15.3 Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 Application of monies

- 16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.
- 16.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement. This clause 16:
- (a) is subject to the payment of any claims having priority over this Security; and
 - (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.
- 16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

17 Expenses and indemnity

The provisions of clause 16 (Costs and expenses) of the Facility Agreement are incorporated into this Deed as if set out in full mutatis mutandis.

18 Remedies and waivers

- 18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 18.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 Protection of third parties

- 19.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 19.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 19.3 In clauses 19.1 and 19.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

20 Settlements conditional

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

21 Subsequent Security

- 21.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 21.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 21.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

22 Notices

- 22.1 Communications in writing

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

22.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is identified with its name below or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than 5 Business Days' notice.

22.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 22.2, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with clause 22.3(a) after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

22.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Security Agent shall notify the other Parties.

22.5 Electronic communication

(a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.

(b) Any such electronic communication or delivery as specified in clause 22.5(a) to be made between the Parties to this Deed may only be made in that way to the extent that

such Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

- (c) Any such electronic communication or document as specified in clause 22.5(a) made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with clause 22.5(c), after 5:00 pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 22.5.

22.6 English language

All other documents provided under or in connection with this Deed must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23 Invalidity

Clause 32 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Assignment

- 24.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 24.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed.

25 Releases

Upon the expiry of the Security Period, the Security Agent shall, promptly following the request and at the cost of the Chargor, take whatever action is necessary to:

- (a) release and reassign to the Chargor its rights arising under this Deed;
- (b) release the Charged Property from the Security created by and under this Deed;
- (c) return all deeds and documents of title delivered to the Security Agent under this Deed; and

- (d) execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this clause.

26 Currency clauses

- 26.1 Clause 27.8 (Currency of account) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 26.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

27 Certificates and determinations

Clause 31.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

28 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

29 Governing law

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

30 Enforcement

30.1 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 obligation arising out of or in connection with this Deed) (**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.
- (c) This clause 30 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Properties

Registered Land

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Title number
----------------	--	---------------------

None as at the date of this Deed.

Unregistered Land

None as at the date of this Deed.

Schedule 2

Secured Shares

Chargor	Name and registered number of company	Number and class of shares
----------------	--	-----------------------------------

None as at the date of this Deed.

Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ **(Security Agent)** as security trustee for itself and others all our right, title and interest in and to the Agreement [and the Loan (described in the attached schedule)] together with all related rights.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement, [Loan] and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement [and Loan] directly to the Security Agent to such account as the Security Agent may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦

The Schedule

Relevant Agreement

Date	Parties	Description
◆	◆	◆

Loan

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement [and the Loan] since the date of the Agreement and (if different) the Loan;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement [and the Loan] or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement [and the Loan] and the Security Agent is under no obligation of any kind whatsoever under the Agreement [and the Loan] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement [and the Loan] in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement [and the Loan]; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement [and the Loan].

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
♦

Schedule 4

Partnership Agreements

Part 1 - Form of notice of assignment

To: [insert relevant details of the limited liability partnership]

Dated: ♦

Dear Sirs

Limited partnership agreement (Partnership Agreement) dated ♦ and made between [insert details of parties to the partnership agreement] (as limited partners) and [insert name of the limited partnership] (as the limited partnership) ((the Partnership))

We hereby notify you that we, [insert names of the chargor] (the **Chargor**), have assigned by way of security to ♦ (**Security Agent**) as security trustee for itself and certain financial institutions:

- (a) all our rights, title and interest in and to the Partnership Agreement;
- (b) all our rights, title and interest (both present and future and from time to time) in and to the Partnership, its capital and assets (**Partnership Interests**); and
- (c) all distributions of profits or capital of whatsoever nature paid or payable in respect of the Partnership Agreement or all or any of the Partnership Interests and all rights, money or property accruing or offered at any time and in any manner in respect of the Partnership Agreement and/or the Partnership Interests or in substitution or exchange for the Partnership Agreement and/or all or any of the Partnership Interests (**Related Rights**).

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Partnership Agreement, the Partnership Interests and/or the Related Rights including, without limitation, each of our rights to receive distributions or any other payments of whatsoever nature from the Partnership pursuant to the Partnership Agreement, the Partnership Interests and/or the Related Rights; and
- 2 to pay all sums payable by you pursuant to the or in connection with the Partnership Agreement, the Partnership Interests and/or the Related Rights (or any of them) directly to the Security Agent to such account as the Security Agent may specify from time to time.
- 3 Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of chargor]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of chargor] (**Chargor**)
[addresses]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Partnership Agreement or in respect of any Partnership Interest or Related Right without the prior written consent of the Security Agent;
- (b) we shall act in accordance with the provisions of the Notice; and
- (c) as at the date of this acknowledgement, we have not received any notice that the Chargor has assigned any of its rights under or to the Partnership Agreement or its Partnership Interest or Related Rights or otherwise granted any security or other interest in respect of any of its rights, title or interest under or to the Partnership Agreement or in respect of its Partnership Interest or Related Rights.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

.....
for and on behalf of
[insert name of limited liability partnership]

Schedule 5

Insurance Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Insurance Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Insurance Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Insurance Policies (or any of them); and
- 2 to pay all sums payable by you under the Insurance Policies (or any of them) directly to the Security Agent to such account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Insurance Policies and the Security Agent is under no obligation of any kind whatsoever under the Insurance Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Insurance Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Insurance Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Insurance Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Insurance Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) the Chargor will remain liable to perform all its obligations under the Insurance Policy and the Security Agent is under no obligation of any kind whatsoever under the Insurance Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Insurance Policy;
- (f) no termination of such rights title or interests will be effective unless we have given [21] days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;
- (g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Insurance Policy or the proceeds of any Insurance Policy in favour of any other person; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Insurance Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Insurance Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 6

Blocked Accounts

Part 1 - Form of notice of assignment or charge

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Blocked Account and any monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of



[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge over (or of any interest of any third party in) the Chargor's interest in the Blocked Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Blocked Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Blocked Account or over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Unblocked Accounts

To: *[insert name and address of account holding institution]*

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to **◆ (Security Agent)** as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account

1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us.

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Part 3- Barclays - Form of acknowledgement

[TO BE PRINTED ON RELEVANT BARCLAYS ENTITY LETTERHEAD]

To:

The Royal Bank of Scotland International Limited

Level 3 440 Strand

London

WC2R 0QS

(the "**Chargee**")

and

Business Growth Fund Limited

13-15 York Buildings

London

WC2N 6JU

(the "**Chargor**")

Dear All

Notice of charge dated20[22] (the "**Notice**")

We refer to the Notice relating to the account details of which are set out below the ("**Account**"):

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE
Business Growth Fund Limited	-	-

We confirm that:

1. we will continue to operate the Account solely on the instructions of the Chargor unless and until:
 - a. we have received addressed to [INSERT RELEVANT BARCLAYS TEAM CONTACT AND ADDRESS DETAILS] (or such other contact names and addresses as we may advise you of from time to time) a notice from the Chargee asking us to block the Account together with a copy of the Notice and this Acknowledgement (the "**Blocking Notice**"); and
 - b. the date on which we have acknowledged to the Chargee in writing that we have received the Blocking Notice, from which time we shall block the Account and not accept any further instructions from the Chargor.
Please note that we will not be able to permit withdrawals from the Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account and the Account will remain blocked and non-operational until that time; and
2. to the best of our knowledge and belief the business team responsible for the Account has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Account and / or the debts represented thereby, or any part of any of it or them; and
3. we are not, in priority to the Chargee, entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to us **provided that, notwithstanding any term of the Notice:**
 - a. we shall be entitled at any time to deduct from the Account any amounts to satisfy any of our or the Chargor's obligations and / or committed liabilities including those

incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and

- b. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account in priority to the Chargee, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and
4. we will disclose to the Chargee any information relating to the Account which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

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

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee); and
2. we shall have no liability to the Chargee in respect of the Account whatsoever, including, without limitation, for having acted on instructions from any person (including, but not limited to, the Chargee) which on their face appear to be genuine, and which otherwise comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
3. we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated

Form of Security Deed of Accession

This Deed is made on

◆

Between

- (1) ◆ (registered in England with number ◆ for itself and for the Chargors (**Original Chargor**);
- (2) ◆ (registered in England with number ◆ (**Acceding Chargor**); and
- (3) ◆ as security trustee for the Secured Parties (**Security Agent**).

Whereas

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Original Chargor and the Security Agent (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facility Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Original Chargor as its agent on the terms set out in the Accession Deed].

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Administration) and 1.4 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this **Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be the Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 **Charging provisions**

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this deed and the Security created by or pursuant to it on trust for the Secured Parties.

2.4 **Assignments**

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party and each Loan;
 - (ii) its Partnership Interests and all of its rights, title and interest in and to each of the Partnership Agreements;
 - (iii) the Insurance Policies to which it is a party;
 - (iv) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
 - (v) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and
 - (vi) each and every sum from time to time paid or payable by any member of the Group for the time being to the Acceding Chargor;together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, each Loan and each Insurance Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 2.4, prior to the occurrence of a Declared Default, the Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.
- (d) No provision of this Deed shall operate to constitute any Secured Party as a limited partner in the Partnerships.

2.5 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (d) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it and, in each case, the Premises and Fixtures on each such property;

- (e) the proceeds of sale of its Secured Property and all licences to enter or use any Secured Property;
 - (f) the benefit of all other agreements, instruments and rights relating to its Secured Property;
 - (g) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
 - (h) the Secured Shares;
 - (i) the Investments;
 - (j) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
 - (k) (other than to the extent effectively assigned under clause 2.5) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
 - (l) (other than to the extent effectively assigned under clause 2.5) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
 - (m) all its Intellectual Property;
 - (n) all its goodwill and uncalled capital;
 - (o) (other than to the extent effectively assigned under clause 2.5) the Insurance Policies;
 - (p) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
 - (q) to the extent that any other assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,
- together with, in each case, all other Related Rights thereto.
- (a) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, and each Insurance Policy.
 - (b) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.6 Floating charge

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.6(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities

2.7 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 22 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

7 Governing law and jurisdiction

Clause 29 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Secured Shares

Schedule 2

Relevant Agreements

Schedule 3

Blocked Accounts

Schedule 4

Unblocked Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION

[Original Chargor

Executed as a deed by)
♦ **Limited/plc**)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....
[I confirm that I was physically present when [name of signatory] signed this deed.]

Acceeding Chargor

Executed as a deed by)
♦ **Limited/plc**)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....
[I confirm that I was physically present when [name of signatory] signed this deed.]

Security Agent

[Insert name of Security Agent]

By:

SIGNATURES TO THE DEED

THE CHARGOR

Executed as a deed by Matthew Reed)
BUSINESS GROWTH FUND LIMITED acting)
by a director in the presence of) Director

Signature of witness

Name Charlotte Moses Rains
Address 13-15 York Buildings, WC2N 6JU
.....

Address: 13-15 York Buildings, London, United Kingdom, WC2N 6JU
Email:
Attention: Matthew Reed and Ben Coleman
I confirm that I was physically present when Matthew Reed signed this deed.

THE PARTNERSHIPS

Executed as a deed by Matthew Reed)
BGF INVESTMENT LP acting by its manager,)
BGF Investment Management Limited in the) Manager
presence of

Signature of witness

Name Charlotte Moses Rains
Address 13-15 York Buildings WC2N 6JU
.....

Address: 13-15 York Buildings, London, United Kingdom, WC2N 6JU
Email:
Attention: Matthew Reed and Ben Coleman
I confirm that I was physically present when Matthew Reed signed this deed.

Executed as a deed by Matthew Reed)
BGF VENTURES LP acting by its manager,)
BGF Investment Management Limited in the) Manager
presence of

DocuSigned by:

354813022409400

DocuSigned by:

213653A0F9340002

Signature of witness

Charlotte Moses Rains

Name

13-15 York Buildings WC2N 6JU

Address

Address: 13-15 York Buildings, London, United Kingdom, WC2N 6JU

Email:

Attention: Matthew Reed and Ben Coleman

Matthew Reed

I confirm that I was physically present when _____ signed this deed.

THE GENERAL PARTNER

Executed as a deed by Matthew Reed)
BGF GP LIMITED acting by a director in the)
presence of:

DocuSigned by:

7F4813C12990400

DocuSigned by:

213653A0F9340002

Signature of witness

Charlotte Moses Rains

Name

13-15 York Buildings WC2N 6JU

Address

Address: 13-15 York Buildings, London, United Kingdom, WC2N 6JU

Email:

Attention: Matthew Reed and Ben Coleman

Matthew Reed

I confirm that I was physically present when _____ signed this deed.

THE SECURITY AGENT

THE ROYAL BANK OF SCOTLAND)
INTERNATIONAL LIMITED)
)
By:)

DocuSigned by:
[Redacted Signature]
B5536E1C5331436...

Address: 2nd Floor, 250 Bishopsgate, London EC2M 4AA
Email: [Redacted Email]
Attention: Ian Anderson