



**Registration of a Charge**

Company Name: **INFRATA LIMITED**

Company Number: **07616088**



XB2XQIQH

Received for filing in Electronic Format on the: **29/04/2022**

**Details of Charge**

Date of creation: **20/04/2022**

Charge code: **0761 6088 0001**

Persons entitled: **LONSDALE CAPITAL PARTNERS LLP (AS SECURITY TRUSTEE)**

Brief description:

**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: **DAWN REOCH**



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

Company number: 7616088

Charge code: 0761 6088 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2022 and created by INFRATA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2022 .

Given at Companies House, Cardiff on 3rd May 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**

 Burness Paull

**THE COMPANIES LISTED IN SCHEDULE 1 (AS CHARGORS)**

and

**LONSDALE CAPITAL PARTNERS LLP (AS SECURITY TRUSTEE)**

**DEBENTURE**

This Deed is subject to the terms of the Senior Intercreditor Agreement and Loan Note Intercreditor Agreement.

For and behalf of Burness Paull LLP, I certify that this is a true copy of original documents, save for the information redacted pursuant to section 859G of the Companies Act 2006, comprising electronically delivered counterparts



## TABLE OF CONTENTS

Clause	Page No.
1	1
2	7
3	11
4	11
5	12
6	14
7	14
8	15
9	15
10	15
11	17
12	18
13	21
14	21
15	21
16	22
17	22
18	23
19	25
20	26
21	26
22	26
23	26
24	27
25	27
26	27
SCHEDULE 1 - THE ORIGINAL CHARGORS	28
SCHEDULE 2 - REAL PROPERTY	29
SCHEDULE 3 - FORMS OF LETTER FOR ACCOUNT BANK	30
PART 1 - NOTICE TO ACCOUNT BANK	30
PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK	32
SCHEDULE 4 - FORMS OF LETTER FOR INSURERS	33

PART 1 - NOTICE TO INSURER	33
PART 2 - ACKNOWLEDGEMENT OF INSURER	35
SCHEDULE 5 - FORMS OF LETTER FOR OTHER CONTRACTS	36
PART 1 - NOTICE TO COUNTERPARTY	36
PART 2 - ACKNOWLEDGEMENT OF COUNTERPARTY	38
SCHEDULE 6 - FORM OF ACCESSION DEED	39
1        DEFINITIONS AND INTERPRETATION	39
2        ACCESSION OF THE ADDITIONAL CHARGOR TO THE DEBENTURE	40
3        COVENANT TO PAY	40
4        RIGHT OF APPROPRIATION	44
5        LAND	44
6        INVESTMENTS	45
7        ACCOUNTS	47
8        INSURANCES	48
9        OTHER CONTRACTS	48
10       POWER OF ATTORNEY	48
11       NOTICES	49
12       COUNTERPARTS	49
13       GOVERNING LAW AND JURISDICTION	49

**THIS DEED** is dated 20 April 2022 and is made

**BETWEEN:**

- (1) **THE ENTITIES** whose respective names and registered numbers appear in Schedule 1 (the **"Original Chargors"**); and
- (2) **LONSDALE CAPITAL PARTNERS LLP** (the **"Security Trustee"**) as security trustee for the Secured Parties (as defined in the Loan Note Intercreditor Agreement defined below).

**BACKGROUND:**

- (A) The Chargors enter into this Deed in connection with the Debt Documents as defined in the Loan Note Intercreditor Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

## 1 **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

Terms defined in the Loan Note Intercreditor Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

**"Accession Deed"** means a deed substantially in the form set out in Schedule 6;

**"Account"** means each bank account of the Chargors including, without limitation, the Specified Accounts;

**"Act"** means the Law of Property Act 1925;

**"Additional Chargor"** a company which creates Security (or purports to create Security) over its assets in favour of the Security Trustee by execution an Accession Deed;

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**"Chargor"** means each Original Chargor and each Additional Chargor;

**"Debt Document"** has the meaning given to that term in the Loan Note Intercreditor Agreement;

**"Declared Default"** means:

- (a) a Senior Investor Acceleration Event, an Investor Acceleration Event, a Bidco Creditor Acceleration Event or a Vendor Acceleration Event each as defined in the Loan Note Intercreditor Agreement; or
- (b) means any Secured Party exercising any of its rights under a Debt Document following and by reason of an Event of Default which is continuing.

**“Insurance”** means all policies of insurance present and future in which a Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies;

**“Investments”** means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

**“Loan Note Intercreditor Agreement”** means the intercreditor agreement dated on or around the date of this Deed and entered into between, among others, the Original Investor Creditor, the Vendor Creditors, the Original Debtors (all as defined therein), Brundle Topco Limited and the Security Trustee’

**“Material Property”** means at any time the Mortgaged Property and all other freehold, leasehold or commonhold property of a Chargor which is the subject of the security constituted under this deed, other than such property which:

- (a) has a value of £250,000 or less; or
- (b) is Short Leasehold Property.

**“Mortgaged Property”** means all freehold or leasehold property included in the definition of Security Asset;

**“Party”** means a party to this Deed;

**“Permitted Disposal”** means any any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b)(ii), **is on arm’s length terms:**

- (a) **while any Senior Facilities Agreement is in effect, that is a “Permitted Disposal” under the terms of the Senior Facilities Agreement;**
- (b) for such period that no Senior Facilities Agreement is in effect:
  - (i) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;

- (ii) **of any asset by a member of the Group (the “Disposing Company”) to another member of the Group (the “Acquiring Company”) but if the Disposing Company had given Security over the asset, the Acquiring Company must, if required by the Security Trustee, give equivalent Security over that asset;**
- (iii) of assets (other than shares, businesses, real property, intellectual property) in exchange for or reinvestment in other assets (excluding cash) comparable or superior as to type, value and quality;
- (iv) of obsolete or redundant vehicles, plant and equipment for cash;
- (v) arising as a result of any Permitted Security; and
- (vi) any disposal made with the prior written consent of the Security Trustee.

**“Permitted Security”** means:

- (a) **while any Senior Facilities Agreement is in effect, any “Permitted Security” under the terms of the Senior Facilities Agreement;**
- (b) for such period that no Senior Facilities Agreement is in effect:
  - (i) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
  - (ii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements;
  - (iii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied **to a member of the Group in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any member of the Group;**
  - (iv) any Security arising as a result of a disposal which is a Permitted Disposal;
  - (v) **any Security granted in connection with rental deposits on market arm’s lengths terms in connection with the occupation or ownership of any leasehold real property by any member of the Group;**
  - (vi) any Security created with the prior written consent of the Security Trustee.

**“Receiver”** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

**“Relevant Contract”** means the Acquisition Agreement and any document designated as such by a Chargor and the Security Trustee;



**“Secured Party”** has the meaning given to it in the Loan Note Intercreditor Agreement;

**“Security Asset”** means any asset of the Chargors which are, or are expressed to be, subject to any Security created by this Deed (including any Accession Deed);

**“Secured Obligations”** has the meaning given to it in the Loan Note Intercreditor Agreement;

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

**“Senior Intercreditor Agreement”** has the meaning given to it in the Loan Note Intercreditor Agreement;

**Short Leasehold Property** means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of fifteen years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor), save for where the continuing occupation of the relevant property is required in order to carry on the business and operations of that Chargor; and

**“Specified Accounts”** means:

Bank	Barclays Bank
Account name	Infrata Ltd
Sort Code	20-46-73
Account No	83130983
Currency	GBP

Bank	Barclays Bank
Account name	Infrata Ltd
Sort Code	20-46-73
Account No	83336549
Currency	GBP (Savings)

Bank	Barclays Bank
Account name	Infrata Ltd
Sort Code	20-46-73
Account No	72403699
Currency	USD (Deposit)

Bank	Barclays Bank
Account name	Infrata Ltd
Sort Code	20-46-73
Account No	84605000
Currency	USD

Bank	Barclays Bank
------	---------------

Account name Infrata Ltd  
Sort Code 20-46-73  
Account No 66767100  
Currency EUR

Bank Barclays Bank  
Account name Infrata Ltd  
Sort Code 20-46-73  
Account No 83635899  
Currency CAD

Bank Barclays Bank  
Account Name Consilium Aviation Advisory Ltd  
Sort Code 20-35-93  
Account No 33934756,

and any bank account specific in any Accession Deed.

## 1.2 Construction

1.2.1 The provisions of clause 1.2 to 1.8 (Construction) of the Loan Note Intercreditor apply to this Deed as though they were set out in full in this Deed except that references to the Loan Note Intercreditor will be construed as references to this Deed.

1.2.2 References in this Deed to “this Deed”, “any security created under this Deed” **and similar** references mean, in each case, a reference to this Deed as supplemented by any Accession Deed and includes any security created under any Accession Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) to any Debt Document or any other agreement or other document shall be construed as a reference to that Debt Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:
  - (i) there is an increase or decrease in any debt made available under that Debt Document or other agreement or document or an increase or decrease in the period for which any debt is available or in which it is repayable;
  - (ii) any additional, further or substituted debt to or for such debt is provided;
  - (iii) any rate of interest, commission or fees or relevant purpose is changed;

- (iv) the identity of the parties is changed;
    - (v) the identity of the providers of any Security is changed;
    - (vi) there is an increased or additional liability on the part of any person; or
    - (vii) a new agreement is effectively created or deemed to be created;
  - (b) any **rights** in respect of an asset includes:
    - (i) all amounts and proceeds paid or payable;
    - (ii) all rights to make any demand or claim; and
    - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;
  - (c) any share, stock, debenture, bond or other security or investment includes:
    - (i) any dividend, interest or other distribution paid or payable;
    - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

    - (iii) the term **this Security** means any Security created by this Deed.
- 1.2.4 Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Debt Documents and of any other agreement or instrument between any Parties in relation to any Debt Document are incorporated in this Deed 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 is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.6 If the Security Trustee considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to clause 1.3.2 above and the provisions of the Third Parties Act.

### 1.4 **Senior Intercreditor Agreement and Loan Note Intercreditor Agreement**

This Deed is subject to the terms of the Senior Intercreditor Agreement and the Loan Note Intercreditor Agreement. If there is any conflict or inconsistency between any provision of this Deed and any provision of the Senior Intercreditor Agreement or the Loan Note Intercreditor Agreement, the provisions of the Senior Intercreditor Agreement and the Loan Note Intercreditor Agreement (as applicable) shall prevail, with the terms of the Senior Intercreditor Agreement taking priority over the terms of the Loan Note Intercreditor Agreement in such circumstances.

### 1.5 **Debt Document and Transaction Security Document**

This Deed is a Debt Document and a Transaction Security Document.

## 2 **CREATION OF SECURITY**

### 2.1 **General**

- 2.1.1 Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents and paragraphs 3.8 to 3.11 of Schedule 11 (*Earn out*) of the Acquisition Agreement (as applicable).
- 2.1.2 All the security created under this Deed:
- (a) is created in favour of the Security Trustee;
  - (b) is created over present and future assets of each Chargor;
  - (c) is security for the payment of all the Secured Obligations; and
  - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- 2.1.3 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

## 2.2 Land

- 2.2.1 Each Chargor charges:

- (a) by way of a first legal mortgage all real property (if any) specified in Schedule 2 (Real Property); and
- (b) (to the extent that they are not the subject of a mortgage under Clause 2.2.1(a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

- 2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargors in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Investments

- 2.3.1 Each Chargor:

- (a) mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (b) (to the extent that they are not the subject of a mortgage under Clause 2.3.1(a) above) charges by way of a first fixed charge its interest in all its Investments.

## 2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

## 2.5 Credit balances

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of the Specified Accounts, any amount standing to the credit of the Specified Accounts and the debt represented by it.

- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

- 2.6.1 Each Chargor charges by way of a first fixed charge:

- (a) all of the debt due to it by another member of the Group;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

- 2.6.2 This Deed constitutes notice in writing to each Chargor (the **"Notified Chargors"**) of the charge of the debt owed to that Notified Chargor by another Chargor (the **"Debtor Chargor"**). **By countersignature of this Deed, each Notified Chargor acknowledges the charge over the debt created by the Debtor Chargors.**

2.7 **Insurances**

- 2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).

- 2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Other contracts**

- 2.8.1 Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (i) under each Relevant Contract; and
  - (ii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- 2.8.2 To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.9 **Miscellaneous**

- 2.9.1 Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

2.10 **Floating charge**

- 2.10.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

- 2.10.2 Except as provided below, the Security Trustee may by notice to a Chargor convert the floating charge created by this Clause 2.10 (Floating charge) into a fixed charge as regards **any of the Chargor's assets** specified in that notice if:

- (a) a Declared Default has occurred; or
- (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- 2.10.3 Subject to Clause 2.10.5, the floating charge created by this Clause 2.10 (Floating charge) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

- 2.10.4 Clause 2.10.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2.10.5 The floating charge created by this Clause 2.10 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a **fixed charge over all of the relevant Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.**

2.10.6 The floating charge created by this Clause 2.10 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3 **RESTRICTIONS ON DEALINGS**

#### 3.1 **Security**

Except for Permitted Security, no Chargor may create or permit to subsist any Security on any Security Asset.

#### 3.2 **Disposals**

Except for Permitted Disposals, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### 4 **LAND**

#### 4.1 **Acquisitions**

4.1.1 If a Chargor acquires any Material Property in England and Wales after the date of this Deed it must:

- (a) notify the Security Trustee promptly;
- (b) promptly on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage over that Material Property in favour of the Security Trustee in any form which the Security Trustee may require; and
- (c)
  - (i) if the title to that Material Property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### 4.2 **Land Registry**



- 4.2.1 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Material Property registered at the Land Registry:
- 4.3 “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 [ ● ] referred to in the charges register.”
- 4.4 **Deposit of title deeds**
- 4.4.1 Each Chargor must immediately:
- (a) deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (Acquisitions) (the **Title Documents**);
  - (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Trustee; or
  - (c) procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

## 5 INVESTMENTS

### 5.1 **Deposit**

- 5.1.1 Each Chargor must immediately:
- (ii) deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
  - (a) execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### 5.2 **Calls**

- 5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- 5.2.2 If a Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.2 (Calls).

### 5.3 Other obligations in respect of Investments

- 5.3.1 Each Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Security Trustee is not obliged to:
- (a) perform any obligation of any Chargor;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of its Investments.

### 5.4 Voting rights

- 5.4.1 Before this Security becomes enforceable:
- (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (i) by the relevant Chargor; or
    - (ii) if exercisable by the Security Trustee, in any manner which the relevant Chargor may direct the Security Trustee in writing; and
  - (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Debt Documents must be paid into an Account.
- 5.4.2 After this Security has become enforceable, the Security Trustee may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6 ACCOUNTS

### 6.1 General

In this Clause 6 **Account Bank** means a person with whom an Account is maintained.

### 6.2 Book debts and receipts

6.2.1 Each Chargor must get in and realise its:

- (a) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.2.2 below) on trust for the Security Trustee.

6.2.2 Each Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into a Specified Account.

### 6.3 Notices of charge

6.3.1 Each Chargor must:

- (a) immediately on the request of the Security Trustee serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

## 7 INSURANCES

7.1 Each Chargor must:

- 7.1.1 immediately on the request of the Security Trustee serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- 7.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

## 8 **OTHER CONTRACTS**

### 8.1 Each Chargor must, at the request of the Security Trustee:

8.1.1 immediately on the request of the Security Trustee serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract referred to in Clause 2.8 (Other contracts); and

8.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

## 9 **WHEN SECURITY BECOMES ENFORCEABLE**

### 9.1 **Event of Default**

This Security will become immediately enforceable if an Declared Default occurs and is continuing.

### 9.2 **Discretion**

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Loan Note Intercreditor Agreement.

### 9.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## 10 **ENFORCEMENT OF SECURITY**

### 10.1 **General**

10.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

10.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.1.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### 10.2 **No liability as mortgagee in possession**

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### 10.3 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### 10.4 Protection of third parties

10.4.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

### 10.5 Redemption of prior mortgages

10.5.1 At any time after this Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on any Chargor.

10.5.2 Each Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### 10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it, provided it will use reasonable endeavours (taking into account prevailing market conditions) to avoid placing such amounts in an account with negative interest rates and if such recoveries are placed in an account

with negative interest rates it will apply such recoveries against amounts that become due under the Debt Documents as soon as reasonably practicable after such amounts become due.

## 10.7 Financial collateral

10.7.1 **To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under this Deed constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “Regulations”)), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.**

10.7.2 Where any financial collateral is appropriated:

- (a) it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) any other case, its value will be such amount as determined by the Security Trustee 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 and subject to having taken into account advice from an independent investment or accountancy firm of national standing.,

in each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Security Trustee **will constitute a valuation** “in a commercially reasonable manner” and each Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use.

## 11 RECEIVER

### 11.1 Appointment of Receiver

11.1.1 Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Security Trustee at any time.

11.1.2 Any appointment under Clause 11.1.1 may be by deed, under seal or in writing under its hand.

11.1.3 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 Act) does not apply to this Deed.

11.1.4 The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

11.1.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **11.2 Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **11.4 Agent of the Chargors**

11.4.1 A Receiver will be deemed to be the agent of the relevant 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 Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

11.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **11.5 Relationship with Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **12 POWERS OF RECEIVER**

### **12.1 General**

12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## 12.2 **Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

## 12.3 **Carry on business**

A Receiver may carry on any business of the Chargors (or any of them) in any manner he/she thinks fit.

## 12.4 **Employees**

12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

12.4.2 A Receiver may discharge any person appointed by the Chargor.

## 12.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

## 12.6 **Sale of assets**

12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

12.6.2 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 any period which he/she thinks fit.

12.6.3 **Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.**



**12.7 Leases**

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

**12.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

**12.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

**12.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

**12.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

**12.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

**12.13 Lending**

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

**12.14 Protection of assets**

12.14.1 A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### 12.15 **Other powers**

12.15.1 A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (b) use the name of any Chargor for any of the above purposes.

### 13 **APPLICATION OF PROCEEDS**

13.1 All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied, subject to the terms of the Senior Intercreditor Agreement, in accordance with the Loan Note Intercreditor Agreement. This Clause 13:

13.1.1 is subject to the payment of any claims having priority over this Security; and

13.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### 14 **EXPENSES AND INDEMNITY**

14.1 Each Chargor must:

14.1.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

14.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

### 15 **DELEGATION**

#### 15.1 **Power of Attorney**

The Security Trustee or any Receiver 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 exercisable by it under this Deed.

## 15.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

## 15.3 **Liability**

Neither the Security Trustee nor any Receiver 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 **FURTHER ASSURANCES**

16.1 Each Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

16.1.1 creating, perfecting or protecting any security over any Security Asset; or

16.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.2 The action that may be required under Clause 16.1 includes:

16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or

16.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may consider necessary or desirable.

## 17 **POWER OF ATTORNEY**

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

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

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

17.1.2 in each case:

(a) 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 Trustee or any Receiver to exercise the

respective powers conferred on them under this Deed or by law and which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Security Agent to undertake such execution or action; or

(b) following the occurrence of a Declared Default.

17.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## 18 MISCELLANEOUS

### 18.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

### 18.2 Tacking

Each Creditor must perform its obligations under the Debt Documents (including any obligation to make available further advances).

### 18.3 New Accounts

18.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.

18.3.2 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.

18.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### 18.4 Payments

18.4.1 All sums payable by the Chargors under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Security Trustee may have specified for this purpose.

18.4.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the following Business Day.

### 18.5 Currency Indemnity

18.5.1 Each Chargor must, as an independent obligation, indemnify the Security Trustee against any loss or liability which the Security Trustee incurs as a consequence of:

- (a) the **Security Trustee receiving an amount in respect of a Chargor's liability under this Deed**; or
- (b) at liability being converted into a claim, proof, judgement or order,
- (c) a currency other than Sterling.

18.5.2 Unless otherwise required by law, each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling.

#### 18.6 **No prejudice**

18.6.1 The Security created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

18.6.2 A Secured Party may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security created by or pursuant to it, or any of the powers, rights or remedies of it under this Deed or the exercise of any one of them or other obligation or liability of the Chargors to such Secured Party.

18.6.3 The Security Trustee may release or discharge:

- (a) Chargor; or
- (b) Security Assets of any Chargor,

from this Deed without releasing or discharging any other Chargor (the **"Remaining Chargor"**) or any other Security Assets (the **"Remaining Security Assets"**) and the Security created under this Deed by the Remaining Chargors(s) and the Security created by this Deed over the Remaining Security Assets will continue in full force and effect notwithstanding any such partial release or discharge.

#### 18.7 **No merger**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security which a Secured Party may for the time being hold for the Secured Obligations or would have but for this Deed.

#### 18.8 **Evidence of debt**

18.8.1 **A copy of any entry in the Security Trustee's accounts** shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates.

- 18.8.2 A certificate by the Security Trustee as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

**18.9 Partial Invalidity**

- 18.9.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 18.9.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

**18.10 Amendments**

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

**19 ASSIGNMENT AND TRANSFER**

- 19.1 The Security Trustee is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement served pursuant to this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations in accordance with the terms and provisions of the Loan Note Intercreditor Agreement and the Senior Intercreditor Agreement while any Senior Intercreditor Agreement is in place.
- 19.2 Upon such assignment and transfer becoming effective, the replacement Security Trustee will be, and will be deemed to be, acting as security agent and trustee for the Secured Parties (including itself) for the purposes of this Deed, in substitution of the previous Security Trustee.
- 19.3 No Chargor is entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.
- 19.4 Each Chargor irrevocably authorises the Security Trustee to disclose any information concerning the Chargors, this Deed or the Secured Obligations to:
- 19.4.1 any prospective assignee or transferee of the Security Trustee referred to in this Clause and any other person considered by the Security Trustee to be concerned in the prospective assignment or transfer; and
- 19.4.2 any person who, as part of the arrangements made in connection with any transaction referred to in this Clause, requires such information after the transaction has been effected.

20 **REMEDIES AND WAIVERS**

- 20.1 No failure, delay or omission by any Secured Party in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 20.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 20.3 The Security **Trustee's** and the **other Secured Parties'** rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.
- 20.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by any Secured Party in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

21 **NOTICES**

The provisions of Clause 23 (Notices) of the Loan Note Intercreditor Agreement shall apply to this Deed as if set out in full herein.

22 **ACCESSION DEED**

- 22.1 Each of the Chargors shall procure that each company which is required by the Debt Documents to accede to this Deed shall, within the timeframe allotted by the Debt Documents, execute and deliver an Accession Deed.
- 22.2 Each of the Parties agrees that:
- 22.2.1 each Accession Deed shall be supplemental to this Deed and be binding on and enure to the benefit of all the Parties to this Deed;
- 22.2.2 the execution of any Accession Deed will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Accession Deed and that this Deed shall remain in full force and effect as supplemented by any such Accession Deed;
- 22.2.3 the property and assets mortgaged or charged to the Security Trustee (whether by way of legal mortgage or fixed or floating charge) by or pursuant to any Accession Deed shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to this Deed will be deemed to include the Security created by or pursuant to any Accession Deed.

23 **RELEASE**

Subject to Clause 24, at the end of the Security Period, the Creditors must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

24 **CONDITIONAL DISCHARGE**

- 24.1 Any release, settlement or discharge between the Security Trustee and the Chargors will be conditional upon no security, disposition or payment to the Security Trustee by the Chargors or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 24.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargors under this Deed shall continue or be reinstated and the Security Trustee shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargors as if the release, settlement or discharge had not occurred.
- 24.3 Subject to Clauses 24.1 and 24.2, the Security Trustee shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Security Trustee may determine.

25 **COUNTERPARTS**

This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.

26 **GOVERNING LAW**

- 26.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 26.2 The Parties irrevocably agree, for the sole benefit of the Secured Parties, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

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



## SCHEDULE 1 - THE ORIGINAL CHARGORS

Name	Company Number	Registered Office	Address for Notices	FAO:
Brundle Topco Limited	13907990	c/o Lonsdale Capital Partners LLP, 21 Upper Brook Street, London, England, W1K 7PY	c/o Lonsdale Capital Partners LLP, 21 Upper Brook Street, London, England, W1K 7PY	The Directors
Brundle Bidco Limited	13910238	c/o Lonsdale Capital Partners LLP, 21 Upper Brook Street, London, England, W1K 7PY	c/o Lonsdale Capital Partners LLP, 21 Upper Brook Street, London, England, W1K 7PY	The Directors
Infrata Limited	07616088	5 Chancery Lane, London, United Kingdom, WC2A 1LG	5 Chancery Lane, London, United Kingdom, WC2A 1LG	The Directors
Consilium Aviation Advisory Limited	09733819	5 Chancery Lane, London, United Kingdom, WC2A 1LG	5 Chancery Lane, London, United Kingdom, WC2A 1LG	The Directors

## **SCHEDULE 2 - REAL PROPERTY**

### SCHEDULE 3 - FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1 - NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Trustee] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (c) hold all sums standing to the credit of any Account to the order of the Security Trustee; and
- (d) [pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Trustee]<sup>1</sup>.

[We are permitted to withdraw any amount from any Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from any Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Security Trustee]/[We are not permitted to withdraw any amount from any Account without the prior written consent of the Security Trustee.]<sup>2</sup>

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

---

<sup>1</sup> To be included if default is continuing when notice is served.

<sup>2</sup> Second option to be used where default is continuing when notice is served.

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

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

## PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Trustee] (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

### Security Agreement dated [ ] between [Chargor] and [Security Trustee] (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any **of the Chargor's accounts with us (the Accounts)**.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) [have not received notice of any prior security over, or the interest of any third party in, any Account;]
- (c) [have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;]
- (d) [will not permit any amount to be withdrawn from any Account without your prior written consent;]  
and
- (e) will comply with any notice we may receive from the Security Trustee in respect of the Accounts.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

## SCHEDULE 4- FORMS OF LETTER FOR INSURERS

### PART 1 - NOTICE TO INSURER

To: [Insurer]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Trustee] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Insurance requested from you by the Security Trustee.

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

**PART 2 - ACKNOWLEDGEMENT OF INSURER**

To: [Security Trustee] (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Trustee] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment on **the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the Insurance)**.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]



## SCHEDULE 5 - FORMS OF LETTER FOR OTHER CONTRACTS

### PART 1 - NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Trustee] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>3</sup> to [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

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

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

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Contract requested from you by the Security Trustee.

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

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

---

<sup>3</sup> Delete as applicable.

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

## PART 2 - ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Trustee] (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Trustee] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge]<sup>4</sup> on the terms of the **Security Agreement of all the Chargor's rights in respect of** [insert details of the contract] (the **Contract**).

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (d) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Contract counterparty]

---

<sup>4</sup> Delete as applicable.

## SCHEDULE 6 - FORM OF ACCESSION DEED

### **THIS AGREEMENT IS MADE ON [ • ] 20[ • ]**

#### Parties

- (3) [insert name of “Additional Chargor”] (the “**Additional Chargor**”);
- (4) **LONSDALE CAPITAL PARTNERS LLP** (the “**Security Trustee**”) as security trustee for the Secured Parties (as defined in the Loan Note Intercreditor Agreement defined below).

#### Recitals:

- (C) This Accession Deed is supplemental to the Debenture (as defined below).
- 26.3 The Additional Chargor has agreed to accede to the Debenture and to charge all of its property, undertaking and assets, on the terms set out in the Debenture, in favour of the Security Trustee.

#### **IT IS AGREED** as follows:

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Accession Deed, unless otherwise provided:

**“Debenture”** means the debenture dated [ ● ] entered into between (1) Brundle Topco Limited and other companies listed in Schedule 1 of the debenture as the Original Chargors and the (2) Security Trustee, as security trustee for the Secured Parties;

#### **1.2 Incorporation of Debenture definitions**

Unless otherwise defined in this Accession Deed, or the context otherwise requires, all words and expressions defined in the Debenture have the same meaning in this Accession Deed.

#### **1.3 Interpretation**

In this Accession Deed, unless the context otherwise requires, the provisions of clause 1.3 (Construction) of the Debenture apply to this Accession Deed as though they were set out in full in this Accession Deed except that references to this Deed are to be construed as references to this Accession Deed.

#### **1.4 Senior Intercreditor Agreement and Loan Note Intercreditor Agreement**

This Deed is subject to the terms of the Senior Intercreditor Agreement and the Loan Note Intercreditor Agreement. If there is any conflict or inconsistency between any provision of this Deed and any provision of the Senior Intercreditor Agreement or the Loan Note Intercreditor Agreement, the provisions of the Senior Intercreditor Agreement and the Loan Note Intercreditor Agreement (as

applicable) shall prevail, with the terms of the Senior Intercreditor Agreement taking priority over the terms of the Loan Note Intercreditor Agreement in such circumstances.

### 1.5 **Debt Document and Transaction Security Document**

This Deed is a Debt Document and a Transaction Security Document.

## 2 **ACCESSION OF THE ADDITIONAL CHARGOR TO THE DEBENTURE**

### **Accession**

The Additional Chargor confirms that it intends to be a Party to the Debenture as a Chargor and undertakes to perform all the obligations of a Chargor under the Debenture and agrees to be bound by all the provisions of the Debenture from the date of this Accession Deed, as if it had been a Party to the Debenture as an original Chargor.

## 3 **COVENANT TO PAY**

3.1 The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents and paragraphs 3.8 to 3.11 of Schedule 11 (Earn out) of the Acquisition Agreement (as applicable).

3.2 All the security created under this Accession Deed:

3.2.1 is created in favour of the Security Trustee;

3.2.2 is created over present and future assets of the Chargor;

3.2.3 is security for the payment of all the Secured Obligations; and

3.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 The Security Trustee holds the benefit of this Accession Deed and this Security on trust for the Secured Parties.

### 3.4 **Fixed and Floating Security**

3.4.1 Land

(a) The Additional Chargor charges:

(i) by way of a first legal mortgage all the real property (if any) specified in Schedule 1 (Real Property); and

- (ii) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this Clause 3.4 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

#### 3.4.2 Investments

(a) The Additional Chargor:

- (i) mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (ii) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

#### 3.4.3 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.4.1 (Land), the Additional Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

#### 3.4.4 Credit balances

- (a) The Additional Chargor charges by way of a first fixed charge all of its rights in respect of the Specified Accounts, any amount standing to the credit of the Specified Accounts and the debt represented by it.
- (b) The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person any amount standing to the credit of any such account and the debt represented by it.

#### 3.4.5 Book debts etc.

(a) The Additional Chargor charges by way of a first fixed charge:

- (i) all of the debt due to it by another member of the Group;

- (ii) all of its book and other debts;
- (iii) all other moneys due and owing to it; and
- (iv) the benefit of all rights in relation to any item under paragraphs (i) to (iii) above.

- (b) On the request of the Security Trustee the Additional Chargor will immediately serve notice, in the form required by the Security Trustee, on the relevant debtor of any debts referred to at Clause 3.4.5 above

#### 3.4.6 Insurances

- (a) The Additional Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the Insurance Rights).
- (b) To the extent that they have not been effectively assigned under clause 3.4.6(a) above, the Additional Chargor charges by way of a first fixed charge all of its Insurance Rights.

#### 3.4.7 Other contracts

- (a) The Additional Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Relevant Contract; and
    - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the Additional Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

#### 3.4.8 Miscellaneous

- (a) The Additional Chargor charges by way of first fixed charge:

- (i) its goodwill;
- (ii) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (iii) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (ii) above;
- (iv) its uncalled capital; and
- (v) the benefit of all rights in relation to any item under paragraphs (i) to (iv) above.

#### 3.4.9 Floating charge

- (a) The Additional Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- (b) Except as provided below, the Security Trustee may by notice to the Additional Chargor convert the floating charge created by this Clause 3.4.9 (Floating charge) **into a fixed charge as regards any of the Additional Chargor's assets specified in that notice if:**
  - (i) a Declared Default is continuing; or
  - (ii) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to Clause 3.9.4(d) below, the floating charge created by this Clause 3.4.9 (Floating charge) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (d) Clause 3.9.4(c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 3.9 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a **fixed charge over all of the Additional Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.**



- (f) The floating charge created by this Clause 3.9 (Floating charge) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 4 RIGHT OF APPROPRIATION

- 4.1 **To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement”** (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- 4.2 Where any financial collateral is appropriated:

- 4.2.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- 4.2.2 in any other case, its value will be such amount as determined by the Security Trustee 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 and subject to having taken into account advice from an independent investment or accountancy firm of national standing,.

in each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Security **Trustee will constitute a valuation “in a commercially reasonable manner”** and each Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use.

#### 5 LAND

##### 5.1 Acquisitions

- 5.1.1 If the Additional Chargor acquires any Material Property in England and Wales after the date of this Accession Deed it must:
  - (a) notify the Security Trustee promptly;
  - (b) promptly on request by the Security Trustee and at the cost of the Additional Chargor, execute and deliver to the Security Trustee a legal mortgage over that Material Property in favour of the Security Trustee in any form which the Security Trustee may require; and
  - (c)

- (i) if the title to that Material Property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## 5.2 Land Registry

5.2.1 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Material Property registered at the Land Registry:

“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 [ ● ] referred to in the charges register.”

## 5.3 Deposit of title deeds

5.3.1 The Additional Chargor must immediately:

- (a) deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.1 (Acquisitions) (the Title Documents);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Trustee; or
- (c) procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

## 6 INVESTMENTS

### 6.1 Deposit

6.1.1 The Additional Chargor must immediately:

- (a) deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### 6.2 Calls

- 6.2.1 The Additional Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- 6.2.2 If the Additional Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of the Additional Chargor. The Additional Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 6.2 (Calls).
- 6.3 Other obligations in respect of Investments
  - 6.3.1 The Additional Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Additional Chargor.
  - 6.3.2 The Additional Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
  - 6.3.3 The Security Trustee is not obliged to:
    - (a) perform any obligation of the Additional Chargor;
    - (b) make any payment;
    - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Additional Chargor; or
    - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Accession Deed,in respect of any of its Investments.
- 6.4 Voting rights
  - 6.4.1 Before this Security becomes enforceable:
    - (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
      - (i) by the Additional Chargor; or
      - (ii) if exercisable by the Security Trustee, in any manner which the Additional Chargor may direct the Security Trustee in writing; and

- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Debt Documents must be paid into an Account.

6.4.2 After this Security has become enforceable, the Security Trustee may exercise (in the name of the Additional Chargor and without any further consent or authority on the part of the Additional Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 7 ACCOUNTS

### 7.1 General

In this Clause 7 **Account Bank** means a person with whom an Account is maintained.

#### 7.1.1 Book debts and receipts

- (a) The Additional Chargor must get in and realise its:
  - (i) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
  - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Trustee.

- (b) The Additional Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into a Specified Account.

#### 7.1.2 Notices of charge

- (a) The Additional Chargor must:
  - (i) immediately on the request of the Security Trustee serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) of the Debenture, on each Account Bank; and
  - (ii) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) of the Debenture.

## 8 INSURANCES

### 8.1 The Additional Chargor must:

- 8.1.1 immediately on the request of the Security Trustee serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers) of the Debenture, on each counterparty to an Insurance; and
- 8.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers) of the Debenture.

## 9 OTHER CONTRACTS

### 9.1 The Additional Chargor must, at the request of the Security Trustee:

- 9.1.1 immediately on the request of the Security Trustee serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts) of the Debenture, on each counterparty to a contract listed in Clause 3.4.7 (Other contracts); and
- 9.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts) of the Debenture.

## 10 POWER OF ATTORNEY

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

- (a) to 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:

- (a) 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 Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law and which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Security Agent to undertake such execution or action; or
- (b) following the occurrence of a Declared Default.

- 10.2 The Additional Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 10.

## 11 NOTICES

Any notice or other communication given by a party under this Accession Deed must be given in the manner set out in clause 21 (Notices) of the Debenture. In relation to the Additional Chargor notices will be sent to:

**[insert name of individual and/or position] at: [insert name of the Additional Chargor], [insert address], [insert fax no], [insert email address], [copy [specify to whom]].**

## 12 COUNTERPARTS

This Accession Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Accession Deed.

## 13 GOVERNING LAW AND JURISDICTION

- 13.1 This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 13.2 The Parties irrevocably agree, for the sole benefit of the Secured Parties, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of, or in connection with, this Accession Deed, its subject matter or formation (including non-contractual disputes or claims).

This Accession Deed has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Accession Deed.

**SCHEDULE 1 – REAL PROPERTY**

*[INSERT ACCESSION DEED SIGNING BLOCKS]*

SIGNATORIES

THE ORIGINAL CHARGORS

Executed and delivered as a Deed by BRUNDLE TOPCO LIMITED acting by:

**Simon Doherty**

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

in the presence of a witness:

**Sherry Zhou**

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Executed and delivered as a Deed by BRUNDLE BIDCO LIMITED acting by:

**Simon Doherty**

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

in the presence of a witness:

**Sherry Zhou**

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Executed and delivered as a Deed by INFRATA LIMITED acting by:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director/ Secretary



SIGNATORIES

THE ORIGINAL CHARGORS

Executed and delivered as a Deed by BRUNDLE TOPCO LIMITED acting by:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

in the presence of a witness:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Executed and delivered as a Deed by BRUNDLE BIDCO LIMITED acting by:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

in the presence of a witness:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Executed and delivered as a Deed by INFRATA LIMITED acting by:

Valery Clafir  
\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

Alonzo Rodrigo Guzman Avalos  
\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director/ Secretary

Executed and delivered as a Deed by CONSILIUM AVIATION ADVISORY LIMITED acting by:

Valery Clefir

Print Full Name

Alonzo Rodrigo Guzman Avalos

Print Full Name

Director/ Secretary

**THE SECURITY TRUSTEE**

Executed and delivered as a Deed by LONSDALE CAPITAL PARTNERS LLP acting by:

Print Full Name

Member

in the presence of a witness:

Print Full Name

Witness

Address:

Executed and delivered as a Deed by CONSILIUM AVIATION ADVISORY LIMITED acting by:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director/ Secretary

**THE SECURITY TRUSTEE**

Executed and delivered as a Deed by LONSDALE CAPITAL PARTNERS LLP acting by:

**David Gasparro**

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Member

in the presence of a witness:

**Sarah Gasparro**

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_