



**Registration of a Charge**

Company Name: **LYONS ABS LIMITED**

Company Number: **08166503**



XA3UMUWX

Received for filing in Electronic Format on the: **05/05/2021**

**Details of Charge**

Date of creation: **26/04/2021**

Charge code: **0816 6503 0001**

Persons entitled: **OAKNORTH BANK PLC 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: **GATELEY PLC**



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

Company number: 8166503

Charge code: 0816 6503 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2021 and created by LYONS ABS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th May 2021 .

Given at Companies House, Cardiff on 6th May 2021

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



**Companies House**



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

26 April  
2021

THE COMPANIES LISTED IN SCHEDULE 3  
as original chargors

and

OAKNORTH BANK plc  
as security trustee

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CBILS DEBENTURE

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THIS DEED is made on

26 April

2021

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 3 (each an "Original Chargor" and together the "Original Chargors"); and
- (2) OAKNORTH BANK plc as security trustee for each of the Finance Parties (the "Security Trustee").

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

Terms defined in the CBILS Offer Letter shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of each Chargor with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby but excluding any Trust Assets.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Borrower" means Lyons Davidson Limited (company number 07592441).

"CBILS Offer Letter" means the loan offer letter to the Borrower from OakNorth Bank plc as Agent, Arranger, Lender and Security Trustee consisting of the particulars and the conditions dated 21 April 2021.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Security) and 4.1 (Creation of Floating Charge) of this Deed which, for the avoidance of doubt, excludes all Trust Assets.

"Chargors" means the Original Chargors and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed.

"Debts" means all of each Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to that Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

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

"EU Regulation" means the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings (the EU Regulation).

"Event of Default" means an Event of Default as defined in the CBILS Offer Letter.

"Finance Document" means the Finance Documents as defined in the CBILS Offer Letter.

"Finance Party" means has the meaning given to that term in the CBILS Offer Letter.

"Group" means has the meaning given to that term in the CBILS Offer Letter.

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which any Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to any Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

**"Investments"** means any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of the Chargors or by any trustee, fiduciary or clearance system on its behalf; and all Related Property Rights (including all rights against any trustee, fiduciary or clearance system) (including those listed in Schedule 5 (Subsidiary Shares) or Schedule 2 to the relevant Security Accession Deed, as applicable) but excluding any Trust Assets.

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

**"Obligor"** has the meaning given to that term in the CBILS Offer Letter.

**"Real Property"** means:

- (a) all of the freehold and/or leasehold property of each Chargor specified in Schedule 1 (Real Property) or Schedule 1 to the Security Accession Deed, as applicable;
- (b) all of the freehold and leasehold property or immovable property of each Chargor situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) the Related Property Rights.

**"Receiver"** means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

**"Related Property Rights"** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**"Relevant Contract"** means:

- (a) the declaration of trust dated on or about the date of this deed and to be made between Ascenti Health Limited and the Borrower relating to rent deposits;
- (b) the declaration of trust dated 28 February 2014 and made between (1) Mark Savill and Michelle Louise Lennaghan as the Nominees and (2) the Borrower relating to the interests and shares in Lyons Davidson Scotland LLP;
- (c) each Relevant Contract specified in schedule 3 to a Security Accession Deed; and
- (d) each other agreement designated as a Relevant Contract by the Security Trustee and the relevant Chargor in writing.

**"Rights"** means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in schedule 4.

**"Secured Liabilities"** means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*).

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

"Security Period" means the period from the date of this Deed until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

## **1.2 Construction and Third Party Rights**

- 1.2.1 The provisions of clause 1.3 (*Construction*) of the Conditions shall apply to this Deed as if they were set out in this Deed.
- 1.2.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.
- 1.2.3 No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed (other than a Secured Party who is not a party to this Deed).

## **1.3 Implied Covenants for Title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

## **1.4 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

## **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

## **1.6 Security Trust Provisions**

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with clause 23 (*Role of the Agent and the Security Trustee*) of the Conditions.

# **2. COVENANTS TO PAY**

## **2.1 Covenant to Pay Secured Liabilities**

Each Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party in any manner and in any currency or currencies in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

## **2.2 Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

# **3. SECURITY**

## **3.1 Creation of Fixed Security**

Each Chargor charges to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in that Chargor at the date of this Deed shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 the Real Property;
- 3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;
- 3.1.4 all Account Proceeds;
- 3.1.5 all Investments;
- 3.1.6 all of its intellectual property rights;
- 3.1.7 all goodwill and uncalled capital;
- 3.1.8 any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and
- 3.1.9 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

### 3.2 Assignments

Each Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.2.1 the Insurance Policies and the Insurance Proceeds;
- 3.2.2 each Relevant Contract;
- 3.2.3 any guarantees, warranties and/or other agreements collateral to each Relevant Contract and under all licences and permissions obtained by the Chargors from time to time for the purposes of the business of the Chargors;
- 3.2.4 any hedging arrangements;
- 3.2.5 all income received or receivable from the Property;
- 3.2.6 any guarantee of income received or receivable from the Property contained in or relating to any occupational lease or agreement for lease; and
- 3.2.7 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property,

and all Related Property Rights in respect of the above.

### 3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 16 (*Bank Accounts*) of the Conditions, each Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

### 3.4 Scots Law Assets

The fixed charges and assignments created by Clause 3.1 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*)

shall not apply to any tangible or intangible assets or property which are located in Scotland and/or (in the case of intangible property) which are governed by Scots law.

#### **4. FLOATING CHARGE**

##### **4.1 Creation of Floating Charge**

4.1.1 The Chargors charge to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities:

(i) all of the Chargors' rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*) and excluding any Trust Assets; and

(ii) all of the Chargors' assets in Scotland, or otherwise governed by Scots law, as applicable (whether or not such assets are effectively charged or assigned pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*)) but excluding any Trust Assets.

4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.1.3 Without prejudice to Clause 4.1.1, the Security Trustee reserves its rights to appoint an administrative receiver on and following an Event of Default in accordance with sections 72 B to H (inclusive) of the Insolvency Act 1986.

##### **4.2 Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

4.2.1 each Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the terms of the CBILS Offer Letter; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets and is not discharged within five days; or

4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of that Chargor; or

4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will (to the extent permitted under applicable law) automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

##### **4.3 Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Deed, the Security Trustee may (to the extent permitted under applicable law) at any time:

4.3.1 following the occurrence of an Event of Default; or

4.3.2 if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of that Chargor,

by giving notice in writing to that effect to that Chargor convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take



effect immediately upon the giving of the notice.

**5. FURTHER ASSURANCE**

5.1 Each Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may require for:

5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;

5.1.2 conferring upon the Security Trustee such security as it may require over the assets of each Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;

5.1.3 facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of each Chargor; and

5.1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.

5.2 Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall reasonably require.

5.3 Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. Each Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

**6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

6.1 Each Chargor undertakes to the Security Trustee with respect to the Charged Assets that:

**6.1.1 Negative Pledge**

it shall not, except as expressly permitted by the CBILS Offer Letter, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

**6.1.2 Disposals**

it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of disposals which are expressly permitted by the CBILS Offer Letter and for these purposes 'dispose' shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over any of the Charged Assets;

**6.1.3 Subsequent Charges**

subject to Clause 6.1.1 (*Negative Pledge*), it shall procure that any Security created by that Chargor after the date of this Deed (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Deed; and

**6.1.4 Deposit of Title Documents**

it shall deposit with the Security Trustee or its nominee all deeds and documents of title relating to the Charged Assets provided that:

(A) in the case of deeds or documents of title relating to Real Property, it shall ensure that such

deeds and documents of title are held either by the Security Trustee or to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose; and

- (B) it shall not be required to deposit any stock or share certificates relating to the investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee.

#### 6.1.5 Centre of Main Interests

It shall not change the location of its centre of main interests (as that term is used in Article 3(1) of the EU Regulation) for the purposes of the EU Regulation or maintain an "establishment" within the meaning of Article 2(10) of the EU Regulation in any jurisdiction other than England and Wales.

### 6.2 Notices of Charge and/or Assignment

6.2.1 Each Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part A1 of Schedule 2 (*Notices*) and procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part A2 of Schedule 2 (*Notices*).

6.2.2 Each Chargor shall forthwith give notice to each counterparty to a Hedging Arrangement in the form set out in Part B1 of Schedule 2 (*Notices*) and procure that each such counterparty acknowledges such notice to the Security Trustee in the form set out in Part B2 of Schedule 2 (*Notices*).

6.2.3 Each Chargor shall forthwith give notice to each other party to a Relevant Contract in the form set out in Part C1 of Schedule 2 (*Notices*) and procure that each such person acknowledges such notice to the Security Trustee in the form set out in Part C2 of Schedule 2 (*Notices*).

6.2.4 Each Chargor shall deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee:

- (A) notices of assignment in respect of any of the other assets assigned pursuant to this Deed (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and shall procure that each notice is acknowledged by any debtor specified by the Security Trustee; and
- (B) notices of charge in respect of any of the assets charged pursuant to this Deed and shall procure that each notice is acknowledged by any debtor specified by the Security Trustee.

6.2.5 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.3 shall be in a form substantially similar to those contained in Schedule 2 (*Notices*) or such other form as the Security Trustee may require.

6.2.6 Each Chargor shall forthwith give notice to any insurer of the Real Property in the form set out in Part D1 of Schedule 2 (*Notices*) and procure that each such insurer acknowledges such notice to the Security Trustee in the form set out in Part D2 of Schedule 2 (*Notices*).

6.3 Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered intellectual property rights.

## 7. REAL PROPERTY UNDERTAKINGS

### 7.1 Leases

#### 7.1.1 Lease and covenant compliance

Each Chargor shall:

- (A) perform all the material terms on its part contained in any lease or agreement for lease under which it holds an interest in the Real Property or to which any of its Real Property is subject;

- (B) properly perform (and indemnify the Security Trustee and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Real Property; and
- (C) as soon as reasonably practicable, notify the Security Trustee of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Real Property.

#### 7.1.2 Landlord's consent

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

- (A) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.1 (creation of fixed security) and any charge to be created under clause 5 (Further assurance), shall use reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Trustee informed of the progress of its negotiations with such landlord;
- (B) subject to clause 7.1.2(C) and clause 7.1.2(D) below:
  - (1) no breach of clause 20.1 (*Authorisations*) of the CBILS Offer Letter nor any other representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
  - (2) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Trustee shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (C) clause 7.1.2 (B) above shall only apply where the relevant Chargor has complied with its obligations under clause 7.1.2(A), but the landlord has not given the consent requested of it;
- (D) upon receipt by the Security Trustee of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 7.1.2(B) shall cease to apply in respect of the relevant Real Property.

#### 7.1.3 No variation to lease

It shall not without the prior written consent of the Security Trustee alter or vary or agree to alter or vary the terms of any lease (in a way that would materially prejudice the interests of any Secured Party) under which it holds any Real Property or any lease to which any Real Property is subject

#### 7.1.4 No surrender or termination

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

#### 7.1.5 Lease or right to occupy

It will not without the prior written consent of the Security Trustee:

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

#### 7.1.6 Forfeiture

It shall not do or permit anything which may render any lease or agreement for lease under which it

holds an interest in a Real Property, or to which the Real Property is subject, liable to forfeiture or otherwise determinable.

## **7.2 Statutory Power of Leasing**

In relation to Real Property, each Chargor agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with the CBILS Offer Letter), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

## **7.3 Registration and Notifications**

Each Chargor shall:

7.3.1 without prejudice to clause 20.4 (*Disposals*) of the Conditions, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor of the legal or beneficial interest in any Real Property; and

7.3.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the following restriction:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2021 in favour of OakNorth Bank plc referred to in the charges register."*

## **8. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS**

During the Security Period, each Chargor undertakes with reference to the Debts:

8.1 to collect the Debts in the ordinary course of its business and (following the occurrence of an Event of Default and if applicable, prior to the payment specified in Clause 0) to hold the proceeds of those Debts on trust for the Security Trustee; and

8.2 following the occurrence of an Event of Default to pay as the Security Trustee may direct all monies which that Chargor may receive in respect of the Debts;

## **9. REPRESENTATIONS**

Each Chargor represents and warrants to the Security Trustee, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

9.1 it is a private limited company or limited liability partnership, duly incorporated and validly existing under the law of its jurisdiction of incorporation;

9.2 it has the power to own its assets and carry on its business as it is being conducted;

9.3 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security created by this Deed do not and will not conflict with: any law or regulation applicable to it; its constitutional documents; or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

9.4 the Charged Assets are legally and beneficially owned by that Chargor free of any security other than security created by or expressly permitted by this Deed or the CBILS Offer Letter ;

9.5 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise;

9.6 this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms;

- 9.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 9.8 all authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;
- 9.9 except as disclosed in the Property Report, it has a good and marketable title to the Real Property and it is the legal and beneficial owner of the Real Property free from any security (other than that created or permitted by this Deed or the CBILS Offer Letter), restrictions or onerous covenants;
- 9.10 except as disclosed in the Property Report, no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Real Property;
- 9.11 except as disclosed in the Property Report, there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Real Property;
- 9.12 nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Real Property;
- 9.13 except as disclosed in the Property Report, all facilities necessary for the enjoyment and use of the Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the Real Property and none of those facilities are enjoyed on terms:
- 9.13.1 entitling any person to terminate or curtail the use of the Real Property; or
- 9.13.2 which conflict with or restrict the use of the Real Property;
- 9.14 it has not received any notice of any adverse claim by any person in respect of the ownership of the Real Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Real Property;
- 9.15 except as disclosed in the Property Report, the Real Property is held by it free from any lease or licence (other than those entered into in accordance with this Deed);
- 9.16 the Investments are fully paid and are not subject to any option to purchase or similar right; and
- 9.17 for the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales (or, in the case of Lyons Davidson Scotland LLP, Scotland) and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

## **10. RIGHTS OF THE SECURITY TRUSTEE**

### **10.1 Enforcement**

At any time on or after the occurrence of an Event of Default, the security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to each Chargor or the prior authorisation of any court:

- 10.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- 10.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
- (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
- (B) granted to a Receiver by this Deed or from time to time by law.

### **10.2 Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the right to consolidate.

### **10.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default.

### **10.4 Leasing Powers**

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of an Event of Default and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

### **10.5 No Prior Notice Needed**

The powers of the Security Trustee set out in Clauses 10.2 (*Restrictions on Consolidation of Mortgages*) to 10.4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to any Chargor.

### **10.6 Right of Appropriation**

10.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after the occurrence of an Event of Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.6.2 The Security Trustee shall notify any Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## **11. EXONERATION**

### **11.1 Exoneration**

No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

### **11.2 Indemnity**

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

## **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment**

12.1.1 At any time on or after the occurrence of an Event of Default, or at the request of a Chargor or its directors, the Security Trustee may, without prior notice to that Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

12.1.2 Nothing in Clause 12.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

### **12.2 More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

### **12.3 Receiver as agent**

A Receiver shall be the agent of the Chargors which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

### **12.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

### **12.5 Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

## **13. RECEIVER'S POWERS**

### **13.1 Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 13.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 13.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

13.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and

13.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of that Chargor (whether under hand, or by way of deed or by utilisation of the seal of that Chargor)).

#### **13.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of a Chargor.

### **14. PROTECTION OF PURCHASERS**

#### **14.1 Absence of Enquiry**

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

#### **14.2 Receipt: Conclusive Discharge**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

### **15. POWER OF ATTORNEY AND DELEGATION**

#### **15.1 Power of Attorney: General**

Each Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

15.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

15.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which that Chargor is required to enter into pursuant to this Deed; and

15.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which that Chargor is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed,

provided that the power of attorney granted in this Clause 15.1 shall only be exercisable: (a) if a Default is continuing; or (b) following a failure by that Chargor to comply with its obligations under this Deed.

#### **15.2 Power of Attorney: Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.



**15.3 General Delegation**

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

**16. APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- 16.1 In satisfaction of all costs, charges, expenses, payments and liabilities (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and
- 16.2 in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and
- 16.3 the surplus, if any, shall be paid to a Chargor or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

**17. RELEASE OF SECURITY**

**17.1 Release**

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed.

**17.2 Avoidance of Payments**

- 17.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- 17.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and each Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

**18. AMOUNTS PAYABLE**

All monies received or held by a Secured Party or a Receiver under this Deed in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. Each Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party or any Receiver shall have any liability to that Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

**19. POWER OF SEVERANCE**

In the exercise of the powers conferred by this Deed, the Security Trustee or any Receiver may sever and sell plant,

machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of a Chargor.

**20. NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Chargor and continue any existing account in the name of that Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of that Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

**21. MISCELLANEOUS**

**21.1 The Chargors**

This Deed is binding on the successors and assigns of each Chargor.

**21.2 Assignment and Transfer**

21.2.1 No Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

21.2.2 The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Trustee appointed pursuant to the terms of the CBILS Offer Letter. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Finance Parties under this Deed instead of the previous Security Trustee.

**21.3 Property**

This Deed is and will remain the property of the Security Trustee.

**21.4 Continuing Security**

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

**21.5 Additional Security**

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

**21.6 Variation of Security**

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 21.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

**21.7 Enforcement of Other Security**

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

**21.8 Redemption of Prior Incumbrances**

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on each Chargor. Any

amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.

**21.9 Further advances**

- 21.9.1 OakNorth Bank plc as lender must perform its obligations under the CBILS Offer Letter (including any obligation to make available further advances).
- 21.9.2 Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the obligation to make further advances.

**21.10 No Discharge**

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:

- 21.10.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 21.10.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Finance Party may now or after the date of this Deed have from or against any Transaction Obligor or any other person in connection with the Secured Liabilities;
- 21.10.3 any act or omission by any Finance Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Transaction Obligor or any other person;
- 21.10.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 21.10.5 any grant of time, indulgence, waiver or concession to any Transaction Obligor or any other person;
- 21.10.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Transaction Obligor or any other person;
- 21.10.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Transaction Obligor or any other person in connection with the Secured Liabilities;
- 21.10.8 any claim or enforcement of payment from any Transaction Obligor or any other person; or
- 21.10.9 any other act or omission which would not have discharged or affected the liability of a Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this Deed.

**21.11 Non-Competition**

Each Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any Transaction Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, that Chargor under this Deed or any Finance Document but:

- 21.11.1 if any of the Rights is taken, exercised or received by a Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by a Chargor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this Deed; and
- 21.11.2 on demand by the Security Trustee, a Chargor shall promptly transfer, assign or pay to the Security

Trustee all other Rights and all monies from time to time held on trust by a Chargor under this Clause 21.11.

**21.12 Counterparts**

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

**22. GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

**23. CHANGES TO PARTIES**

23.1 Each Chargor authorises and agrees to change of parties under and in accordance with the CBILS Offer Letter and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by the CBILS Offer Letter.

23.2 Each Chargor consents to the accession of this deed of the additional Chargors and agrees that any such accession will in no way prejudice the security created pursuant to this deed or affect the covenants it has given in this Deed.

23.3 The liability of each Chargor to the Secured Parties is joint and several.

23.4 Until the Secured Liabilities are paid or discharged in full in accordance with the terms of the Transaction Documents, each Chargor irrevocably and unconditionally postpones all of its rights of contribution from each other Chargor.

23.5 The Security Trustee may, in its absolute discretion, release or accept any composition from or make any arrangements with any Chargor at any time from its obligations and liabilities to the Security Trustee under this deed or otherwise in respect of the Secured Liabilities without the consent of any other Chargor and without releasing, discharging or otherwise affecting the liability of any other Chargor. The Security Trustee shall not be obliged to notify any other Chargor of such release or composition.

23.6 Each of the Parties appoints the Security Trustee to receive on its behalf any Security Accession Deed delivered to the Security Trustee and the Security Trustee shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and delivered in the form contemplated by this deed.

**24. JURISDICTION**

24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

24.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that Chargor will not argue to the contrary.

24.3 This Clause 24 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**25. SERVICE OF PROCESS**

25.1 Each Chargor that is (i) not incorporated under the laws of England and Wales and/or (ii) does not have its primary place of business in England and Wales (each one being an "Appointee"), without prejudice to any other mode of service allowed under any relevant law, irrevocably appoints the Borrower as its agent for service of notices and all other communications in relation to this deed (including process in relation to any proceedings before the English courts in connection with this Deed).

- 25.2 If any person appointed as an agent for service is unable for any reason to act as agent the Borrower must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose (at the cost of the Borrower).
- 25.3 Each Appointee agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.

# **SCHEDULE 1 - REAL PROPERTY**

<b>Address</b>	<b>Tenure</b>	<b>Title number (HM Land Registry unless otherwise stated)</b>
43 Queen Square, Bristol, BS1 4QP	Leasehold	AV255257 and AV79722
Bristol House, 40-50 Victoria Street, Bristol, BS1 6BY	Leasehold	BL40611
Castle Buildings, Womanby Street, Cardiff, CF10 1BR	Leasehold	CYM5279556
Westbury House, Solihull, B91 3DA	Leasehold	WM67278 and WM33347
St Martin's House, Leeds, LS1 2DZ	Leasehold	Landlord: WYK413661 Tenant: WYK808527
Endurance House, Plymouth, PL6 8LR	Leasehold	Landlord: DN342142 Tenant: DN595025
1st 2nd 3rd & 4th floors and basement Enterprise House, Edinburgh, EH3 9BN Ground floor not included in lease	Leasehold	MID92462 (Land Register of Scotland)

SCHEDULE 2 - NOTICES

PART A1 - NOTICE TO ACCOUNT BANK

[On the letterhead of a Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Debenture dated [ ] between the Chargors  
and the Security Trustee (the "Debenture")

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of [OakNorth Bank plc] (the "Security Trustee") all our rights in respect of 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) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Trustee; and
- (d) not to permit any amount to be withdrawn from the Account if the Security Trustee notifies you that a Default is outstanding under the CBILS Offer Letter (as defined in the Debenture)).

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.

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

Yours faithfully,

.....  
(Authorised signatory)

[the Chargor]

**PART A2 - ACKNOWLEDGEMENT OF ACCOUNT BANK**

[On the letterhead of the Account Bank]

To: [the Security Trustee]

Attention: [ ]

Copy: [the Chargor]

[Date]

Dear Sirs,

**Debenture dated [ ] between the Chargors  
and the Security Trustee (the "Debenture")**

We confirm receipt from [name of the Chargor] (the "**Chargor**") of a notice dated [ ] of a charge upon the terms of the Debenture 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 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; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent if you notify us that a Default is outstanding under the CBILS Offer Letter (as defined in the Debenture)).

The Accounts maintained with us are:

[Account: [Sort Code [ ], Account No. [ ]]]

We confirm that the above are the Chargor's only accounts with us.

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]



**PART B1 - NOTICE TO COUNTERPARTY TO A HEDGING ARRANGEMENT**

[on the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs

**Debenture dated [ ] between the Chargors  
and the Security Trustee (the "Debenture")**

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to [OakNorth Bank plc] (the "Security Trustee") all our rights under any hedging arrangements between you and us (the "Hedging Arrangements").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Trustee may request from you; and
- (b) pay any sum payable by you under the Hedging Arrangements to our account at [ ], Sort Code [ ], Account No. [ ] (the "Account").

We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Trustee to the contrary stating that an Event of Default is continuing under the CBILS Offer Letter (as defined in the Debenture). In this event, all the rights, powers and discretions will be exercisable by, and notices given to the Security Trustee or as it directs.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

[the Chargor]

**PART B2 - ACKNOWLEDGEMENT OF COUNTERPARTY TO A HEDGING ARRANGEMENT**

To: [the Security Trustee]

Attention: [ ]

Copy: [the Chargor]

[Date]

Dear Sirs,

**Debenture dated [ ] between the Chargors  
and the Security Trustee (the "Debenture")**

We confirm receipt from [name of the Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of an assignment upon the terms of the Debenture of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangements to the Chargor's account at [ ], Sort Code [ ], Account No. [ ], (the "**Account**");
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements following a confirmation that an Event of Default is continuing under the CBILS Offer Letter (as defined in the Debenture); and
- (d) will not agree to any amendment, waiver or variation of the terms of the Hedging Arrangements without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)

[ ]

**PART C1 - NOTICE TO RELEVANT CONTRACTING PARTY IN RELATION TO THE RELEVANT CONTRACT**

[On the letterhead of the Chargor]

To: [Relevant Contracting Party]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] between the Chargors  
and the Security Trustee (the "Debenture")**

We refer to the [description of relevant contract] dated [ ] and made between [ ] and [ ] (the "Assigned Contract").

This letter constitutes notice to you that under the Debenture we assigned in favour of [OakNorth Bank plc] (the "Security Trustee") all our rights, title and interest in the Assigned Contract.

We irrevocably instruct and authorise you:

- (a) to pay any amount payable by you under the Assigned Contract to our account at [ ], Account No. [ ], Sort Code [ ] (the "Account");
- (b) notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, we shall remain liable under the Assigned Contract to perform all of the obligations assumed by us under the Assigned Contract and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Contract;
- (c) we shall not and you agree that we shall not vary or waive (or agree to vary or waive) any provision of the Assigned Contract or exercise any right to rescind or terminate the Assigned Contract without the prior written consent of the Security Trustee but otherwise we shall be entitled to exercise all our rights, powers and discretions under the Assigned Contract until you receive written notice from the Security Trustee to the contrary, in which event all rights, powers and discretions shall be exercisable by the Security Trustee or as it directs; and
- (d) unless otherwise directed by the Security Trustee, you shall furnish or disclose to the Security Trustee in addition to us all notices, matters or things required under the Assigned Contract to be furnished or disclosed to us and all such information as it may require from time to time in connection with the Assigned Contract, without further authority from us and without any obligation by you to enquire as to the purpose or justification for such disclosure.

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by 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.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [ ], Attention: [ ].

Yours faithfully,

For

[Chargor]

**PART C2 - ACKNOWLEDGEMENT OF RELEVANT CONTRACTING PARTY**

To: [the Security Trustee]

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] between the Chargors  
and the Security Trustee (the "Debenture")**

We confirm receipt from [name of the Chargor] (the "Chargor") of a notice dated [ ] (the "Notice") in relation to the Assigned Contract (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Assigned Contract (as defined in the Notice);
- (b) must pay all monies payable by us under the Assigned Contract into the Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Account until we receive your written instructions to the contrary.

We further undertake that we will not exercise any right to rescind or terminate the Assigned Contract without giving at least [•] days prior written notice (a "Termination Notice") to you that such right has arisen and further agree that if the Chargor or the Security Trustee or any person on its behalf remedies the event or circumstances giving rise to such right within [•] days of receipt of that Termination Notice, we will no longer be entitled to exercise that right and we will continue to perform our obligations under the Assigned Contract as if such right had not arisen.

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

Yours faithfully,

\*\*\*\*\*

For

[ ] [ ]

**PART D1 - NOTICE TO INSURER**

[On the letterhead of the Chargor]

To: [Insurer]

[Date]

Dear Sirs,

**Debenture dated [ ] between the Chargors and the Security Trustee (the "Debenture")**

We hereby give you notice that under the Debenture we assigned to [OakNorth Bank plc] (the "**Security Trustee**") all our rights to and title and interest from time to time in, to and under insurance policy number[s] [•] effected by us or whomsoever in relation to *[insert property address and details]* (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "**Policy[ies]**").

We irrevocably instruct and authorise you to pay all payments in excess of £[ ] under or arising under the Policy[ies] to the account called [Chargor – Account], at [Bank], account number [•] sort code [•], except to the extent that such sums are required by the basis of settlement under any Policy or under any lease agreement covered by such Policy to be applied in replacing, restoring or reinstating the relevant property, and also excluding any monies received under any liability Policy which are required to satisfy any of our established liabilities. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

1. all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Trustee;
2. all rights to compel performance of the Policy[ies] are exercisable by the Security Trustee; and
3. all rights, interests and benefits whatsoever accruing to or for our benefit arising under the Policy[ies] belong to the Security Trustee.

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

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 confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [ ], Attention [ ].

Yours faithfully,

.....  
(Authorised signatory)

[the Chargor]

## PART D2 - ACKNOWLEDGEMENT OF INSURER

To: [Security Trustee]

Attention: [ ]

[Date]

Dear Sirs,

**Debenture dated [ ] between the Chargors and the Security Trustee (the "Debenture")**

We confirm receipt from [name of Chargor] (the "Chargor") of a notice dated [\*] of an assignment upon the terms of the Debenture to [OakNorth Bank plc] (the "Security Trustee") of the Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in excess of £[ ] in accordance with the terms of the notice to the account specified in that notice excluding for the avoidance of doubt such sums as are required by the basis of settlement under any Policy or under any lease agreement covered by such Policy to be applied in replacing, restoring or reinstating the relevant property, and also excluding any monies received under any liability Policy which are required to satisfy any of the Chargor's established liabilities.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy[ies]; and
4. as the Security Trustee is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

(Authorised signatory)

[Insurer]

**SCHEDULE 3 – THE ORIGINAL CHARGORS**

<b>Company</b>	<b>Company number</b>
Lyons Davidson Limited	07592441
Lyons Davidson Scotland LLP	SO302969
Lyons Davidson Trustee Company Limited	02686338
FD Licensing Limited	03995099
Lydaco Financial Services Limited	04515687
File Dynamics Limited	09424085
National Law Associates LLP	OC417924
Lyons ABS Limited	08166503

## SCHEDULE 4 – FORM OF SECURITY ACCESSION DEED

### Form of Security Accession Deed

DATE 20[●]

#### PARTIES

- (1) [●] [LIMITED/PLC] a company incorporated and registered in [England and Wales] (registered number [●]) whose registered office is at [●] (the **Acceding Chargor**); and
- (2) **OAKNORTH BANK PLC** as security trustee for each of the Finance Parties (the "**Security Trustee**").

#### INTRODUCTION

- (A) This accession deed is supplemental to a Debenture (the **Debenture**) dated [●] between the Chargors named in that Debenture and the Security Trustee (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Trustee may only execute it under hand.

#### IT IS AGREED

##### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause 1 (*Definitions, Construction and Third Party Rights*) 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' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out in the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between any parties relating to any Finance Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.

##### 2. ACCESSION

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

##### 3. GUARANTEE

The Acceding Chargor irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to the Security Trustee punctual performance by each other Chargor of all that other Chargor's obligations under the Finance Documents;
- 3.2 undertakes with the Security Agent that whenever another Chargor does not pay any amount when due under, or in connection with, any Finance Document, the Acceding Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with the Security Trustee that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

##### 4. CREATION OF SECURITY

###### 4.1 Security

- 4.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.
- 4.1.2 This Security is:
- (a) created in favour of the Security Trustee;



- (b) created over present and future assets of the Acceding Chargor;
- (c) security for payment of all the Secured Liabilities owed by the relevant Chargor under clause 4.1.1;
- (d) made with full title guarantee under the LPMFA.

4.1.3 Clause 4.2 and clause 4.2.2(a) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

4.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

## 4.2 Fixed charges

4.2.1 The Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.

4.2.2 The Acceding Chargor charges by first fixed charge:

- (a) the Real Property;
- (b) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (c) (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;
- (d) all Account Proceeds;
- (e) all Investments;
- (f) all of its intellectual property rights;
- (g) all goodwill and uncalled capital;
- (h) any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and
- (i) (to the extent not effectively assigned under Clause 4.3 (Assignments)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 4.3 (Assignments).

## 4.3 Assignments

Each Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in any and each of the following:

- 4.3.1 the Insurance Policies and the Insurance Proceeds;
- 4.3.2 each Relevant Contract;
- 4.3.3 any guarantees, warranties and/or other agreements collateral to each Relevant Contract and under all licences and permissions obtained by the Chargors from time to time for the purposes of the business of the Chargors;
- 4.3.4 any hedging arrangements;
- 4.3.5 all income received or receivable from the Property;
- 4.3.6 any guarantee of income received or receivable from the Property contained in or relating to any occupational lease or agreement for lease; and
- 4.3.7 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property,

and all Related Property Rights in respect of the above.

## 4.4 Floating charge

4.4.1 The Acceding Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities

all of the Acceding Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 4.2 (Fixed charges) or 4.3 (Assignments)..

4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

**5. NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Chargor may not:

5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),  
except as permitted by and in accordance with the CBILS Offer Letter or otherwise with the prior written consent of the Security Trustee.

**6. REPRESENTATIONS AND WARRANTIES**

The Acceding Chargor makes the following representations and warranties to the Security Trustee:

6.1 all Property beneficially owned by it at the date of this deed is identified in schedule 1 to this accession deed;

6.2 it is the legal and beneficial owner of the Investments identified against its name in schedule 2 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner);

6.3 it is the legal and beneficial owner of the Charged Assets; and

6.4 the obligations expressed to be assumed by it in this deed and in the Debenture are legal, valid, binding and enforceable obligations.

**7. INTENT**

The Acceding Chargor expressly confirms that it intends that the guarantee given under clause 3 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**8. INCORPORATION INTO DEBENTURE**

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this deed' are deemed to include this accession deed.

**9. NOTICES**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: [●]

Fax: [●]

Attention: [●]

**10. GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this accession deed.

*[insert execution blocks for parties]*

**SCHEDULE 1 – PROPERTY**

**[\*]**

**SCHEDULE 2 – SUBSIDIARY SHARES**

**[\*]**

**SCHEDULE 3 – RELEVANT CONTRACTS**

**[\*]**

**SCHEDULE 5 – SUBSIDIARY SHARES**

<b>Original Chorgor</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
LD Group Holdings Limited	Lyons Davidson Limited (07592441)	3,432,450 A ordinary shares 368,968 C ordinary shares 79,242 L ordinary shares
Lyons Davidson Limited	Lyons Davidson Trustee Company Limited (02686338)	2 ordinary shares
Lyons Davidson Limited	FD Licensing Limited (03995099)	100 ordinary shares
Lyons Davidson Limited	Lydaco Financial Services Limited (04515687)	50,000 ordinary shares
Lyons Davidson Limited	File Dynamics Limited (09424085)	49 ordinary shares
Lyons Davidson Limited	Collision Investigators Limited (03644789)	2 ordinary shares
Lyons Davidson Limited	Nascott Wood & Co Limited (03982121)	1 ordinary share
Lyons Davidson Limited	Whiplash Education and Research Limited (03412495)	2 B ordinary shares
Lyons Davidson Limited	Active Case Managers Limited (03880343)	1 ordinary share
Lyons Davidson Limited	Lydaco Nominees Limited (02453301)	2 ordinary shares

**The Original Chargers**

EXECUTED AS A DEED by  
LYONS DAVIDSON LIMITED

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)  
)



acting by a director in the presence  
of a witness:

Director

Witness Signature



Witness Name

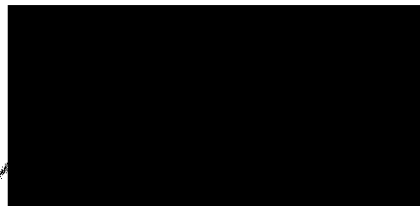
Address

Occupation

LAWRENCE THORNTON  
LYONS DAVIDSON  
43 QUEEN SQUARE  
BRISTOL  
BS1 4HP  
SOLICITOR

EXECUTED AS A DEED by  
LYONS DAVIDSON TRUSTEE  
COMPANY LIMITED

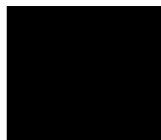
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acting by a director in the presence  
of a witness:

Director

Witness Signature



Witness Name

Address

Occupation

MARK SAVILL  
LYONS DAVIDSON  
43 QUEEN SQUARE  
BRISTOL, BS1 4HP  
SOLICITOR

EXECUTED AS A DEED by  
FD LICENSING LIMITED

)  
)  
)



acting by a director in the presence  
of a witness:

Director

Witness Signature



Witness Name

Address

Occupation

LAURENCE TWISTTON  
LYONS DAVIDSON  
43 QUEEN SQUARE  
Bristol  
BS1 4QP  
SOLICITOR

EXECUTED AS A DEED by  
LYDACO FINANCIAL  
SERVICES LIMITED

)  
)  
)  
)



acting by a director in the presence  
of a witness:

Director

Witness Signature

Witness Name

Address

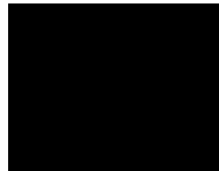
Occupation



LAURENCE TWISTTON  
AS ABOVE

EXECUTED AS A DEED by  
FILE DYNAMICS LIMITED

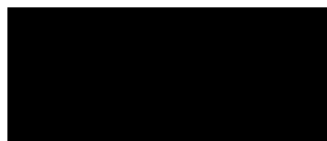
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acting by a director in the presence  
of a witness:

Director

Witness Signature



Witness Name

Address

Occupation

LAURENCE TWISTELTON  
LYONS DAVIDSON  
43 QUEEN SQUARE  
BRISTOL  
BS1 4QP  
SOLICITOR

EXECUTED AS A DEED by

LYONS ABS LIMITED

acting by a director in the presence  
of a witness:

Director

Witness Signature

Witness Name

Address

Occupation

LAURENCE TWISTELTON  
43 QUEEN SQUARE  
BRISTOL  
BS 14QP  
SOLICITOR

Occupation

EXECUTED AS A DEED by

NATIONAL LAW ASSOCIATES

LLP

acting by a designated member in  
the presence of a witness:

Designated member

Witness Signature

Witness Name

Address

LAURENCE TWISTELTON  
AS ABVT

Occupation



SUBSCRIBED for and on behalf of  
LYONS DAVIDSON SCOTLAND LLP

at Clifton, Bristol

on 23 April 2021

By

MARK SAVILL

Print full name



Member

In the presence of:



Witness:

Full Name:

LAURENCE TWIBLTON

Address:

LYONS DAVIDSON

43 AUCKLAND SQUARE

BRISTOL BS1 2AF

**The Security Trustee**

**SIGNED by**

**Vishal Shah**

**for and on behalf of**

**OAKNORTH BANK plc**

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