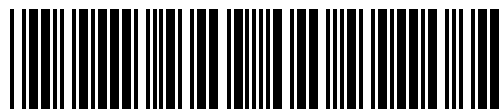




Registration of a Charge

Company Name: **AHFS HOLDINGS LIMITED**

Company Number: **08612062**



XCBYDUXE

Received for filing in Electronic Format on the: **13/09/2023**

Details of Charge

Date of creation: **12/09/2023**

Charge code: **0861 2062 0002**

Persons entitled: **QUILTER FINANCIAL PLANNING LIMITED**

Brief description: **ALL OF THE COMPANY'S FREEHOLD AND LEASEHOLD PROPERTY, PLANT AND MACHINERY AND ALL INTELLECTUAL PROPERTY RIGHTS IN EACH CASE BOTH OWNED BY THE COMPANY NOW OR IN THE FUTURE. FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

WOMBLE BOND DICKINSON (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8612062

Charge code: 0861 2062 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2023 and created by AHFS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2023 .

Given at Companies House, Cardiff on 13th September 2023

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**

12th September 2023

Debenture

AHFS Holdings Limited
Quilter Financial Planning Limited

DATE 12th September 2023

PARTIES

- (1) **AHFS Holdings Limited** (No. 08612062) whose registered office is at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT (referred to as '**you**' or '**your**' or by similar expressions).
- (2) **Quilter Financial Planning Limited** (No. 05372217) whose registered office is at Senator House, 85 Queen Victoria Street, London, EC4V 4AB (referred to as **we** or **us** or by similar expression).

BACKGROUND

- (A) We intend to provide a loan facility to the Borrower for the purpose of the Borrower repaying debt owed by its sister company, Alexander House Financial Services Limited to us pursuant to a loan agreement between (1) Alexander House Financial Services Limited, (2) Alexander House Financial Planning Limited, (3) us, (4) Caerus Wealth Limited and (5) Nicholas Kelly, with a commencement date of 1 April 2019 subject to, among other things, you executing this debenture granting us charges over your assets from time to time as security for all of the Secured Obligations.
- (B) You have agreed to execute this debenture as a deed to provide security to us for all of the Secured Obligations on the terms set out below.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

In this Deed certain words and expressions have been given particular meanings. These meanings are set out in Part 1 of Schedule 1. Part 2 of Schedule 1 also explains how certain other words and expressions are to be interpreted.

2. COVENANT TO PAY

2.1 Covenant

You hereby, as primary obligor and not merely as surety, covenant with us that you will pay, discharge and perform the Secured Obligations on demand.

2.2 Default Interest

Any amount which is not paid under this Deed on the due date shall bear Interest (as well after as before judgment) payable on demand on a daily basis from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full:

2.2.1 at the rate and in the manner agreed in the document under which such amount is payable; or

2.2.2 in the absence of such agreement, at the Default Rate from time to time.

2.3 Guarantee

You hereby irrevocably and unconditionally:

2.3.1 guarantee to us the punctual performance by the Borrower of the Secured Obligations and agree that you will immediately discharge such Secured Obligations on demand;

2.3.2 undertake to us that whenever the Borrower does not pay any amount when due to us under or in connection with the Secured Obligations, that you will immediately, on

demand, pay that amount to us as if you were the principal obligor in respect of that amount; and

- 2.3.3 agree to indemnify us, on demand, against any costs, losses or liabilities suffered or incurred by us if (i) the Borrower fails to pay any amount when due to us or if (ii) the guarantee given under Clause 2.3.1 or any obligation guaranteed by you under this Deed, is or becomes unenforceable, invalid or illegal. In the case of (ii) the amount of the cost, loss or liability shall be equal to the amount which you would otherwise have been entitled to recover.

2.4 Continuing Obligations

Your obligations under Clause 2.3 are a continuing security and will extend to the ultimate balance of all the Secured Obligations payable to us, regardless of any intermediate payment or discharge in whole or part. Your obligations under Clause 2.3 are subject to and benefit from the terms and conditions in Schedule 3.

3. PROPERTY AND ASSETS CHARGED

3.1 Grant of security

You, as a continuing security for the payment, discharge and performance of the Secured Obligations, charge as security in favour of us the following assets:

3.1.1 First fixed charge on land and buildings

by way of first fixed charge, all your Property, all other interests in Property, and any rights under any licence or other agreement or document which gives you a right to enter upon or use land wherever situated;

3.1.2 First fixed charge on plant and machinery

by way of first fixed charge, all plant and machinery, now or in the future owned by you (but not including plant and machinery made subject to a valid fixed charge under Clause 3.1.1 above nor any chattels mentioned in Clause 3.1.3 below) and the benefit of all contracts, licences and warranties relating to the same;

3.1.3 First fixed charge on other chattels

by way of first fixed charge, all vehicles, computers, now or in the future owned by you and your interest in any vehicles and/or computers, in your possession and the benefit of all contracts, licences and warranties relating to the same;

3.1.4 First fixed charge on Investments

by way of first fixed charge, all Investments together with all Distribution Rights from time to time accruing to or on such Investments;

3.1.5 First fixed charge on Insurances

to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.1 (*Assignment of Insurances and Insurance Proceeds*) but are capable of being effectively charged, by way of first fixed charge, the Insurances and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to you or in which you are otherwise interested;

3.1.6 First fixed charge on Book Debts

by way of first fixed charge, all your present and future book and other debts, revenues and monetary claims and all rights and claims of whatever nature you have now or which may at any time be held or enjoyed by you against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

3.1.7 First fixed charge on Bank Balances

by way of first fixed charge, all of your Bank Balances;

3.1.8 First Fixed Charge on Intellectual Property

(to the extent that the Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.2 (*Assignment of Intellectual Property*)) by way of first fixed charge, all Intellectual Property (if any) owned by you or in which you shall have an interest.

3.1.9 First Fixed Charge on Authorisations, compensation etc.

by way of first fixed charge, the benefit of all Authorisations held or utilised by you in connection with your business or the use of any of your assets (to the extent that such Authorisations are capable of being effectively charged) and the right to recover and receive all compensation which may at any time become payable to you in respect of such Authorisations to the extent permitted by the terms of such Authorisations and save in so far as any such Authorisations are effectively subject to any valid assignment to us pursuant to this Deed; and

3.1.10 First Fixed Charge on goodwill and uncalled capital

by way of first fixed charge, all your goodwill and uncalled capital.

3.2 Assignment by way of security

As further continuing security for the payment of the Secured Obligations you assign (to the fullest extent capable of assignment) to us all your rights, title and interest in the following assets:

3.2.1 Assignment of Insurances and Insurance Proceeds

the Insurances and the benefit of all Insurance Proceeds; and

3.2.2 Assignment of Intellectual Property

the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which you may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property we shall grant to you a licence to use such Intellectual Property in the ordinary course of your business and for so long as no Event of Default exists and is continuing upon such terms as may be specified by us.

3.3 Notice of assignment or charge

You shall forthwith upon receiving a request to that effect from us give notice of each such assignment of your right, title and interest (if any) in and to the Insurances and Insurance Proceeds, by sending a notice in a form acceptable to us to each of the other parties to the Insurances and you shall use your best endeavours to procure that within 14 days of the date of it receiving such request each such other party delivers an acknowledgement to us. Nothing in this Clause 3.3 shall prevent us from giving any notice we consider necessary or desirable in relation to the Security created over any Secured Asset.

3.4 Floating charge

- 3.4.1 As further continuing security for the payment to us of the Secured Obligations you hereby charge in favour of us, by way of first floating charge, all your assets and undertakings whatsoever and whosoever both present and future not effectively charged by way of fixed charge pursuant to the provisions of Clause 3.1 (*Grant of security*) or effectively assigned by way of security pursuant to Clause 3.2 (*Assignment by way of security*).
- 3.4.2 The floating charge created by you pursuant to Clause 3.4.1 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act.
- 3.4.3 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and we may appoint an administrator to you pursuant to that paragraph.

3.5 Conversion of floating charge

We may at any time by notice in writing to you convert the floating charge created pursuant to Clause 3.4 (*Floating Charge*) into a fixed charge as regards such assets as we shall specify in the notice in the event that:

- 3.5.1 you have failed to comply with, or have taken or threatened to take any action which in our opinion is likely to result in you failing to comply with your obligations under Clause 5 (*Negative Pledge and Disposal Restrictions*); or
- 3.5.2 we are of the view that:
- (a) such assets are in danger of being seized; or
 - (b) any legal process or execution is being enforced against such assets; or
 - (c) such assets are otherwise in jeopardy; or
 - (d) steps have been taken which would, in our reasonable opinion, be likely to lead to the appointment of an administrator in relation to you (or such administrator has been appointed) or to your winding-up;

and by way of further assurance you shall promptly execute a fixed charge over such assets in such form as we shall reasonably require.

3.6 Automatic conversion of floating charge

In addition to any circumstances in which the floating charge created by Clause 3.4 (*Floating charge*) of this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.5 (*Conversion of floating charge*):

- 3.6.1 if you create (or purport to create) any security on or over any Floating Charge Asset without our prior written consent such floating charge will automatically, without any notice being given under Clause 3.5 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over the relevant Floating Charge Asset; and
- 3.6.2 if you convene any meeting of your members to consider a resolution to wind up or not to wind up, or if a liquidator, Receiver or administrator or another similar officer is appointed in respect of you or any of your assets, such floating charge shall in like manner immediately upon the happening of such event be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Asset.

3.7 Continuing security

All the security granted or created by this Deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by you or any other person of the whole or any part of the Secured Obligations.

3.8 Full title guarantee and implied covenants

All the security created or given under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.9 Release

On the Discharge Date (but subject to Clause 16.7 (*Avoidance of settlements and other matters*)) we shall at your request and cost execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.

3.10 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

4.1 General

4.1.1 You must at your own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as we may reasonably require in favour of us or our nominee(s):

- (a) to confer on us security over any of your property or assets that is acquired by you after the creation of this Deed; or
- (b) to confer on us security over any contract that you enter into after the creation of this Deed; or
- (c) to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this Deed or for the exercise of any of our rights, powers and remedies provided by or pursuant to any of the Facility Agreements or by law; or
- (d) to confer on us security over any of your property or assets located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; or
- (e) (in our absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; or
- (f) otherwise for enforcing the same or exercising any of our rights, powers, authorities or discretions under this Deed,

and you shall take all such action as is available to you (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on us pursuant to this Deed.

- 4.1.2 Any security document required to be executed by you pursuant to Clause 4.1.1 will be prepared at your cost and will be in such form and will contain such provisions as we may reasonably require.

4.2 Land Registry - application for restriction

- 4.2.1 In relation to all present and future registered Property (and any other unregistered Property subject to compulsory first registration at the date of this Deed) you are to apply on the Land Registry form RX1 to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property, a restriction in the following terms:
- "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 *[date of this Deed]* in favour of Quilter Financial Planning Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."
- 4.2.2 You must submit the relevant applications no later than the date of submission of the application for registration of security created by this Deed and pay the Expenses incurred in connection with the applications.
- 4.2.3 We may, in our absolute discretion, make any of the applications referred to in Clause 4.2.1 in place of you. In such a case, you consent to the entry of the relevant restriction and will pay the Expenses incurred in connection with the application.

4.3 Exempt information document

- 4.3.1 You must at your own expense do whatever we may reasonably require in connection with:
- (a) any application by us to have this Deed or any of the Facility Agreements designated an exempt information document under Land Registration Rules 2003 rule 136; and
 - (b) any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed or any of the Facility Agreements following its designation as an exempt information document.
- 4.3.2 You must notify us in writing:
- (a) before making any application to have this Deed or any of the Facility Agreements designated an exempt information document under Land Registration Rules 2003 rule 136;
 - (b) as soon as you receive notice of any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed following its designation as an exempt information document; and
 - (c) before making any application under Land Registration Rules 2003 rule 138 for removal of any such designation.

4.4 Delivery of deed to Land Registry

When you submit this Deed or any counterpart to The Land Registry you must on each occasion also submit a certified copy of this Deed and request the return of the original and upon the return of the original you must deliver such original to us.

4.5 Registration of security over Intellectual Property

- 4.5.1 You must, at our request and at your own cost, prepare, execute and lodge for registration, recording and/or filing (as the case may require) all documents and forms necessary for:
- (a) this Deed and any other deed executed pursuant to this Deed relating to its Intellectual Property (or requisite particulars);
 - (b) our Interest in your Intellectual Property, present and future;
 - (c) any licences or other interests affecting your Intellectual Property; and
 - (d) any pending or future patents, registered designs, registered trademarks, registered service marks or applications to register any of the same in your name,
- to be registered, recorded or filed (as the case may be) on the relevant register maintained by any relevant patent office or registry whether in the United Kingdom or elsewhere and shall do all acts and things necessary, including payment of fees, to give effect to such registration, recording or filing or to such future grant of patent.
- 4.5.2 You must perform your obligations under Clause 4.5.1(a) promptly and efficiently so as to ensure that the particulars of this Deed and of our interest are recorded as soon as practicable after the date of this Deed but in any event within 6 months of the date of this Deed and in relation to other deeds or any future filings or registrations of other Intellectual Property within 6 months of the date of such other deed, or of the date of such filing, or of your obtaining any relevant rights.
- 4.5.3 You hereby appoint us to act as your agent, at your expense, to prepare all such documents and do all things necessary, in the event that you fail to comply with your obligations under this Clause 4.5.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period, you shall not create, extend or permit to subsist any security over any of the Secured Assets, nor may you:

- 5.1.1 sell, transfer or otherwise dispose of any of your assets on terms that they are or may be leased to or re-acquired by any other member of the Group;
- 5.1.2 sell, transfer or otherwise dispose of any of your receivables;
- 5.1.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- 5.1.4 enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of borrowing monies or otherwise raising indebtedness (whether actual or contingent and whatever the nature, structure or characteristic of the arrangement or transaction under which the relevant liability arises) or of financing the acquisition of an asset.

5.2 Restrictions on disposal

During the Security Period, you shall not sell, transfer or otherwise dispose of your interest (whether legal or beneficial) over any of the:

- 5.2.1 Secured Assets (other than the Floating Charge Assets); or

5.2.2 Floating Charge Assets following crystallisation under Clause 3.5 (*Conversion of floating charge*) or 3.6 (*Automatic conversion of floating charge*).

5.3 Exceptions

Clauses 5.1 (*Negative Pledge*) and 5.2 (*Restrictions on disposals*) do not apply:

5.3.1 to the security created or required to be created by this Deed; nor

5.3.2 to any security or transaction to which we have given our written consent.

6. REPRESENTATIONS AND WARRANTIES

You represent and warrant to us on the date of this Deed and on each day during the Security Period on which representations and warranties set out in each of the Facility Agreements are or are deemed to be made or repeated:

6.1 Status

you are a limited liability company, duly incorporated and validly existing under the laws of England and Wales and have the power to own your assets and carry on your business and other activities as they are being conducted;

6.2 Power and enforceability

you have the power to enter into this Deed and to perform your obligations and exercise your rights under it and the obligations expressed to be assumed by you under this Deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and subject to any applicable insolvency laws);

6.3 No Event of Default

6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions; and

6.3.2 no person who holds any security of a kind mentioned in Clause 5.3 (*Exceptions*) over any of your assets has enforced or given notice of its intention to enforce such security;

6.4 Non-conflict with other obligations

neither the execution of this Deed by you, nor your compliance with its terms will:

6.4.1 conflict with or result in any breach of any law or regulation applicable to you;

6.4.2 cause any limitation on any of your powers or on the right or ability of your directors to exercise those powers to be exceeded; nor

6.4.3 constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon you;

6.5 Authorisations

all Authorisations required or desirable for the execution, delivery, issue, validity or enforceability of this Deed or of the performance of your obligations or the exercise of your rights under this Deed have been obtained and have not been (and you are not aware of any circumstance having arisen whereby they might be) withdrawn or varied in whole or part;

6.6 Priority of security

the mortgages, charges and assignments contained in Clause 3.1 (*Property and assets charged*) constitute first priority security over the assets which are expressed to be secured by such mortgages, charges or assignments and those assets are not subject to any security;

6.7 Matters affecting Shares

- 6.7.1 subject to the security created by this Deed, you are and will (save as otherwise permitted by a Facility Agreement) remain the sole beneficial owner of the Shares and (save where the Shares have been registered in our name or our nominee pursuant to the provisions of this Deed and save as otherwise permitted by a Facility Agreement) you and/or your nominee are and will remain the absolute legal owner of the Shares;
- 6.7.2 the Shares are fully paid and neither the Shares nor the Distribution Rights are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than us; and
- 6.7.3 we are entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions.

7. UNDERTAKINGS

You undertake to us in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this Deed and to continue throughout the Security Period:

7.1 Perform

you will at all times comply with the terms (express or implied) of this Deed and of all contracts relating to the Secured Obligations;

7.2 Not to jeopardise security

you will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to us of the security constituted by this Deed or the priority of our ranking as expressed in this Deed;

7.3 Maintenance

you will keep the Property and such other Secured Assets which are material to your business in a good and substantial state of repair, working order and condition;

7.4 Insurance

- 7.4.1 you will obtain, maintain and renew (all at your own expense) insurance indemnity or similar cover with reputable insurance companies or underwriters in respect of your business and assets against such risks and to the extent as is usual for companies carrying on the same or substantially similar business (and if applicable in accordance with the recommendations of any insurance report delivered to us in contemplation of or at or around the date of this Deed);
- 7.4.2 you will procure and promptly produce to us evidence satisfactory to us that the Insurances are in the names of you and us as co-insured; and
- 7.4.3 you will promptly pay all premiums and other sums necessary to effect and maintain the Insurances required by any of the Facility Agreements and this Deed and will on

demand produce to us the Insurances and evidence that the premiums and other sums have been paid;

7.5 Chattels - notice of charge

if so requested by us, you will place and maintain on each chattel the value of which exceeds £10,000 and which is subject to a fixed charge under this Deed, in a conspicuous place, an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge"

This [*specify the chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of Quilter Financial Planning Limited";

7.6 Maintain Intellectual Property

7.6.1 you will observe and perform all covenants and stipulations from time to time affecting the Intellectual Property or the mode of user or the enjoyment of the same, make all payments, carry out all registrations or renewals and generally take all such steps as may be necessary to preserve, maintain and renew when necessary or desirable all Intellectual Property;

7.6.2 you will not do (or fail to do) anything or permit anything to be done, if that might infringe any Intellectual Property owned or used by you or affect the existence or value of any such Intellectual Property or your right or ability to use it;

7.7 Collection of book debts, etc.

you will:

7.7.1 collect (as our agent) all Charged Debts and pay into such specially designated account as we may from time to time direct all money which you shall receive in respect of such Charged Debts forthwith on receipt and pending such payment you will hold all such money upon trust for us;

7.7.2 not, without our prior written consent, charge, factor, discount or assign any of the Charged Debts, in favour of any other person or purport to do so;

7.7.3 procure that the bank or financial institution with whom the Collection Account attributable to it is maintained or where such other Bank Balances are held has received a notice in a form acceptable to us and has issued a receipt and confirmation in respect of that notice as provided in such form; and

7.7.4 not, without our prior consent, withdraw all or any monies from time to time standing to the credit of the Collection Account attributable to you.

7.8 Shares and other Investments

7.8.1 you will immediately upon receipt of the same deliver to us copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to your holding of the Shares;

7.8.2 you will pay all calls or other payments due and payable in respect of any of the Shares and if you fail to do so we may pay the calls or other payments on your behalf;

7.8.3 save with our prior written consent, you will not:

- (a) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed increased;
 - (b) participate in any rights issue relating to the Shares; nor
 - (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form;
- 7.8.4 forthwith upon execution of this Deed or upon any subsequent acquisition by it of Shares which are held within CREST or otherwise in uncertificated form, you will provide to us particulars of such Shares in which you are interested and will give such instructions and enter into such documents as we may reasonably require to perfect the security over such Shares created by this Deed;
- 7.8.5 forthwith upon execution of this Deed or upon any subsequent acquisition by you, you will deliver to us (or as we shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by you or in which you have an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the same executed in blank (except for the number and class of Shares and the name of the transferor) and left undated;
- 7.8.6 we may at any time following the occurrence of an Event of Default which is continuing complete the instruments of transfer in respect of any or all Investments on behalf of you in our favour or in favour of such other person as we shall select, and you shall procure that such instruments of transfer are forthwith registered and that share certificates in our name and/or our nominee(s) in respect of the Investments to which such instrument of transfer relates are delivered to us as soon as reasonably practicable, but in any event no later than 5 days after the date upon which we have delivered the relevant instrument of transfer;
- 7.8.7 until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing:
 - (a) you will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Investments;
 - (b) you will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that you will not exercise any such voting rights or powers in a manner which would prejudice the value of, or our ability to realise, the security created by this Deed; and
 - (c) you shall give to us reasonable notice of the manner in which you propose to exercise the rights and powers referred to in Clause 7.8.7(b);
- 7.8.8 upon the occurrence of an Event of Default and while it is continuing any dividends, distributions interest or other monies paid on or derived from the Investments will be received by you on trust for us and paid into a separate account or otherwise dealt with as directed by us, and you shall if we so require thereafter exercise all voting and other rights and powers attaching to the Shares as we shall direct;
- 7.8.9 at any time when any Investments are registered in our name or the name of our nominee and for so long as there is no Event of Default which is continuing we will (so far as is consistent with the security created by this Deed) exercise any applicable voting or other rights and powers in accordance with your directions and account to you for any dividends, payments or other distributions attributable to such Investments, but upon the occurrence of an Event of Default and so long as it is continuing we may exercise or refrain from exercising such voting or other rights and powers as we think fit and may retain any such dividends, payments or other distributions, but in any case

we will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by us or our nominee or to verify that the correct amounts are paid or received by us or our nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments;

7.9 Access

you will permit us and our professional advisers, agents and contractors free access at all reasonable times and on reasonable notice (at your risk and cost) to your premises, assets, books, accounts and records.

7.10 Deposit of documents

you will promptly at our request deposit with us (or as we direct):

- 7.10.1 all deeds and documents of title relating to the Property including official copies of Land Registry entries, counterpart leases, licences, and any other deeds or documents necessary or desirable to assist us to enforce the security created by this Deed;
- 7.10.2 policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed; and
- 7.10.3 all such other documents relating to the Secured Assets as we may from time to time reasonably require;

7.11 Retention of documents

we may retain any document delivered to us pursuant to Clause 7.10 (*Deposit of Documents*) or otherwise until the Discharge Date and if, for any reason we cease to hold any such document before such time, we may by notice to you require that the relevant document be redelivered to us and you must immediately comply (or procure compliance) with such notice;

7.12 Power to remedy

if you fail to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.11 inclusive you will allow (and hereby irrevocably authorises) us and/or such persons as we nominate to take such action (including the making of payments) on your behalf as is necessary to ensure that such covenants are complied with;

7.13 Expenses

you will pay all Expenses on demand. If you do not do so, the Expenses will bear Interest at the Default Rate from and including the date of demand to and including the date of actual payment; and

7.14 Indemnity

you will indemnify us and will keep us indemnified against all losses and Expenses incurred by us as a result of a breach by you of your obligations under Clauses 7.1 to 7.11 inclusive and in connection with the exercise by us of our rights contained in Clause 7.12 above (*Power to remedy*). All sums the subject of this indemnity will be payable by you to us on demand and if not so paid will bear Interest at the Default Rate.

8. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of us and any Receiver will become exercisable on the date of this Deed, but, as between us and you, the power of sale shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from you to us for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

9. ENFORCEMENT OF SECURITY

9.1 At any time after our power of sale has become exercisable, we may without further notice:

9.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or

9.1.2 take possession of the Secured Assets; or

9.1.3 in our absolute discretion enforce all or any part of the security created by this Deed in such other lawful manner as we think fit.

9.2 We may remove the Receiver and appoint another Receiver and we may also appoint an alternative or additional Receiver.

9.3 The Receiver will, so far as the law permits, be your agent and you alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. We will not be responsible for any misconduct, negligence or default of the Receiver.

9.4 The powers of the Receiver will continue in full force and effect following your liquidation.

9.5 The remuneration of the Receiver may be fixed by us but will be payable by you. The amount of the remuneration will form part of the Secured Obligations.

9.6 The Receiver will have the power on your behalf and at your cost:

9.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and

9.6.2 to exercise all or any of the powers conferred on the Receiver or us under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).

9.7 Without prejudice to the general powers set out in Clause 9.6 a Receiver will also have the powers and discretions set out in Schedule 2 (*Receiver's specific powers*).

9.8 We or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.

9.9 If we or the Receiver obtains possession of the Property, we or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to you other than to account for their net proceeds of the sale. All Expenses and liabilities incurred by us or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.

- 9.10 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Deed and the holder of such prior security takes any steps to enforce such security, we or any Receiver may, at our option, take a transfer of, or repay the indebtedness secured by, such security.
- 9.11 We may, at any time after this Deed has become enforceable pursuant to Clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed, whether as your attorney or otherwise and whether or not a Receiver has been appointed.
- 9.12 We may, in writing, either in our appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.
- 9.13 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

10. RIGHT OF APPROPRIATION

- 10.1 To the extent that:

10.1.1 the Secured Assets constitute Financial Collateral; and

10.1.2 this Deed and your obligations under it constitute a Security Financial Collateral Arrangement,

we shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that we may, in our absolute discretion, determine.

- 10.2 The value of any Secured Assets appropriated in accordance with this Clause shall be:

10.2.1 in the case of cash, the amount standing to the credit of each of your accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and

10.2.2 in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that we may select (including independent valuation).

- 10.3 You agree that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. APPLICATION OF PROCEEDS

11.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable statute, the cost of executing necessary or proper

repairs to the Secured Assets, and the payment of annual sums or other payments, and the Interest on all principal sums, having priority to the Secured Obligations:

11.1.3 the Secured Obligations, in accordance with the provisions of each of the Facility Agreements and otherwise in such order as we may determine; and

11.1.4 the claims of those persons entitled to any surplus.

11.2 Right of appropriation

We are entitled to appropriate money and/or assets to Secured Obligations in such manner or order as we think fit and any such appropriation shall override any appropriation by you.

11.3 Insurances

All monies received by virtue of any Insurances maintained or effected in respect of the Secured Assets shall be paid to us (or if not paid by the insurers directly to us shall be held on trust for us) and shall (subject as otherwise provided in a Facility Agreement), at our option be applied in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by you) or in reduction of the Secured Obligations.

11.4 Suspense Account

We may place (for such time as we think prudent) any money received by us pursuant to this Deed to the credit of a separate or suspense account (without liability to account for interest thereon) for so long and in such manner as we may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

A purchaser from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

12.2 Receipt conclusive

A receipt issued by us or any Receiver shall be an absolute and a conclusive discharge to a purchaser of some or all of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of us or any Receiver.

13. PROTECTION OF LENDER

13.1 Lender's receipts

We shall not be obliged to account to you, nor to any other person, for anything other than our own actual receipts which have not been distributed or paid to the person entitled (or who we, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

13.2 Exclusion of liability

13.2.1 No Enforcement Party will be liable to you for any expense, loss liability or damage incurred by you arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 You may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement

Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

- 13.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 13 under the Third Parties Act.

13.3 Effect of possession

If we or any Receiver enter into possession of the Secured Assets or any of them, this will not oblige either us or the Receiver to account as mortgagee in possession, and if we enter into possession at any time of the Secured Assets or any of them we may at any time at our discretion go out of such possession.

13.4 Chargor's indemnity

You agree to indemnify us and any Receiver or Delegate on demand against any costs, loss or liability incurred by us or either of them in respect of:

- 13.4.1 any exercise of any of our powers or the powers of the Receiver or Delegate or any attempt or failure to exercise those powers; and
- 13.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

14. POWER OF ATTORNEY

14.1 Grant of power

You irrevocably and by way of security appoint us and each Receiver and any person nominated for the purpose by us or the Receiver (in writing, under hand, signed by an officer of us or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in Clause 14.2 below.

14.2 Extent of power

The power of attorney granted in Clause 14.1 above allows us, the Receiver or such nominee, in your name, on your behalf and as your act and deed to:

- 14.2.1 perfect the security given by you under this Deed; and
- 14.2.2 execute, seal and deliver (using your seal where appropriate) any document or do any act or thing which you may, ought or have agreed to execute or do under this Deed or which we, the Receiver, or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of us or the Receiver under, or otherwise for the purposes of, this Deed.

14.3 Ratification

You covenant with us to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 14.

15. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

15.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind you only if, in any case, the relevant covenant imposes upon you a burden, liability or obligation that would not otherwise arise under this Deed.

15.2 Conditions applicable to power of sale etc.

- 15.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed; and
- 15.2.2 we and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

15.3 Extension of powers of sale, etc.

- 15.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise us in our absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.
- 15.3.2 We and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this Deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this Deed, those contained in this Deed shall prevail.

15.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this Deed nor to any security given to us pursuant to this Deed.

15.5 Powers of leasing, etc. - Chargor

The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by you in relation to the Secured Assets or any part thereof.

15.6 Powers of leasing, etc. - Lender

The restrictions on the powers of us or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

15.7 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this Deed.

15.8 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to us nor to a Receiver appointed under this Deed.

16. PROTECTION OF SECURITY

16.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

16.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

16.3 Discretion

16.3.1 We may decide:

- (a) whether and, if so, when, how and to what extent (i) to exercise our rights under this Deed and (ii) to exercise any other right we might have in respect of you (or otherwise); and
- (b) when and how to apply any payments and distributions received for our own account under this Deed, and you have no right to control or restrict our exercise of this discretion.

16.3.2 No provision of this Deed will interfere with our right to arrange our affairs as we may in our absolute discretion decide (nor oblige us to disclose any information relating to our affairs), except as expressly stated.

16.4 Set-off and combination of accounts

16.4.1 No right of set-off or counterclaim may be exercised by you in respect of any payment due to us under this Deed.

16.4.2 We may at any time after this Deed has become enforceable and without notice to you:

- (a) combine or consolidate all or any of your then existing accounts with, and liabilities to, us;
- (b) set off or transfer any sums standing to the credit of any one or more of such accounts; and/or
- (c) set-off any other obligation owed by us to you (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations. We will notify you in writing that such a transfer has been made.
- (d) If any amount is in a different currency from the amount against which it is to be set off, we may convert either amount (or both) at any reasonable time and at any reasonable rate.

16.5 Power to establish new account

If we receive notice of a subsequent mortgage or charge relating to the Secured Assets, we will be entitled to close any account and to open a new account in respect of the closed account. If we do not open such new account, we will in any event be treated as if we had done so at the time when we received such notice.

16.6 Information

You authorise the holder of any prior or subsequent security to provide to us, and us to receive from such holder, details of the state of account between such holder and you.

16.7 Avoidance of settlements and other matters

16.7.1 Any payment made by you, or settlement or discharge between you and us, is conditional upon no security or payment to us by you or any other person being

avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting our other rights under this Deed) we shall be entitled to recover from you the value which we have placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

- 16.7.2 If we, acting reasonably, consider that any amount paid by you in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 16.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

16.8 Waiver of immunity

To the extent that you may be entitled in any jurisdiction to claim for yourself or your assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to you or your assets such immunity (whether or not claimed), you hereby irrevocably agree not to claim and hereby irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction.

16.9 Time Deposits

Without prejudice to the provisions of Clause 16.4 (*Set-off and combination of accounts*), if during the Security Period a time deposit matures on any account which you hold with us and an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due and payable such time deposit shall be renewed for such further maturity as we may in our absolute discretion determine.

16.10 Additional currency provisions

- 16.10.1 All monies received or held by us or any Receiver under this Deed may be converted into such other currency as we consider necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at our set rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 16.10.2 No payment to us (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of in respect of which it was made unless and until we shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency we shall have a further separate cause of action against you and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

17. COMMUNICATIONS

- 17.1 Each notice, consent and other communication in respect of this Deed will be effective only if made by email, delivered to the relevant email address specified on the execution page(s) of this Deed (or to any substitute email address notified in writing by the relevant Party for this purpose) and marked for the attention of the specified department/individual, if applicable.
- 17.2 Each communication will become effective as follows (references to times are to times in the place of delivery of the communication):
- 17.2.1 an email will be effective at the time of transmission (or, if this occurs after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day); and

17.2.2 each communication to us will become effective only when actually received by us.

18. ASSIGNMENT AND TRANSFER

18.1 No assignment by you

You shall not assign, novate or otherwise deal with your rights or obligations under or interests in this Deed, except with our prior written consent.

18.2 Transfer by Lender

18.2.1 Save as otherwise provided in any of the Facility Agreements, we may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.

18.2.2 We may disclose any information about you, the Secured Assets and/or this Deed to any person to whom we propose to assign, novate or transfer (or have assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom we propose to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

18.2.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been a Party instead of us.

18.2.4 If we transfer part only of our rights in respect of the Secured Obligations to any person, then this Deed shall thereupon be deemed to have been entered into by us and such other person.

19. GOVERNING LAW AND SERVICE OF PROCESS

19.1 Governing law

This Deed is governed by English law.

19.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 19.2 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

20. THIS DEED

20.1 Consideration

You have entered into this Deed in consideration of us agreeing to provide (or to continue to provide) finance facilities to the Borrower on the terms agreed in the Facility Agreements.

20.2 Execution of this Deed - counterparts

If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.

20.3 Execution of this Deed - formalities

This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

20.4 Amendments and waivers

Any provision of this Deed may be amended only if we and you so agree in writing and any breach of this Deed may be waived before or after it occurs only if we so agree in writing. A waiver given or consent granted by us under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20.5 Conflict

If there is any conflict between the provisions of any of the Facility Agreements and the provisions of this Deed, the provisions of the Facility Agreements shall prevail. In the event of conflict between different Facility Agreements, the provisions of the most recent Facility Agreement shall prevail.

20.6 Third Party Rights

- 20.6.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed except to the extent that this Deed expressly provides for it to do so.
- 20.6.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 20.6.3 This Clause 20.6 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act

20.7 Incorporation of other terms

The terms of any side letters between you and us relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

20.8 Partial invalidity

- 20.8.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.
- 20.8.2 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

20.9 Other security

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which we may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

20.10 Ownership of this Deed

This Deed and every counterpart is our property.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Part 1 - Definitions

Authorisation	an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.
Bank Balances	all monies (including interest) from time to time standing to the credit of any and all present or future accounts which you have, or have interest in, with any bank, financial institution, or other person and any other cash cover or suspense account established pursuant to any of the Facility Agreements), and all debts represented by any such amounts.
Borrower	Alexander House Financial Planning Limited (company number 10647949).
Business Day	a day, other than a Saturday or a Sunday, on which banks are open for general business in London or, for the purpose of Clause 17 (<i>Communications</i>), in the principal financial centre in the jurisdiction in which the relevant communication is delivered.
Charged Debts	all book and other debts and all other rights and claims charged to us under this Deed.
Chargor's Intellectual Property	the Intellectual Property owned or used by you from time to time.
Collection Account	such account with such bank as we may from time to time direct for the purposes of Clause 7.7 (<i>Collection of Book Debts, etc.</i>).
Companies Act	the Companies Act 2006.
Default Rate	one percent, per annum above the highest rate of Interest ordinarily applicable to the Secured Obligations from time to time.
Delegate	any delegate, agent, attorney or trustee appointed by us.
Discharge Date	the date with effect from which we confirm to you that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of we cancelled.
Distribution Rights	<ul style="list-style-type: none">(a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;(b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and(c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.
Enforcement Party	any of us, a Receiver or a Delegate.
Event of Default	the occurrence of any of the events or circumstances defined in any of the Facility Agreements as an Event of Default but shall also

include any breach by you of or non-compliance by you with the provisions of this Deed.

Expenses

all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Deed, taking, perfecting, enforcing or exercising any power under this Deed, the appointment of any Receiver or Delegate, the breach of any provision of this Deed and / or the protection, realisation or enforcement of this Deed, and includes the costs of transferring to us or the Receiver any security ranking in priority to the security constituted by this Deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require.

Facility Agreements

any and all loan agreements made between (1) the Borrower and (2) us as the same may be varied, amended, modified, supplemented or replaced.

Financial Collateral

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

Financial Collateral Regulations

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

Fixtures

any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of the Property.

Floating Charge Asset

at any time, all of the Secured Assets which are at that time the subject of the floating charge created under this Deed.

Group

any group of companies for the time being comprising your Subsidiaries.

Guarantee

the guarantee set out in Clause 2.3 of this Deed.

Insolvency Act

the Insolvency Act 1986.

Insurance Proceeds

the proceeds of any insurance claim received by you, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by you to any person which is not a member of the Group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of your ownership of any Insurances and all interest on any of the foregoing.

Insurances

all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on your behalf (to the extent of its relevant interest) in which you have an interest.

Intellectual Property

all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by you or in which you have an interest from time to time, and the

benefit of your applications and rights to use such assets, throughout the world now and in the future.

Interest	interest at the rate provided and calculated and compounded as agreed between us and you from time to time, and if not so agreed, in accordance with our practice from time to time both before and after judgement.
Investment	any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by you including (save where the context otherwise requires) the Shares.
LPA	Law of Property Act 1925.
Party	a party to this Deed.
Property	the Real Property from time to time owned by you or in which you have an interest together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.
Real Property	any freehold, leasehold or immovable property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property.
Receiver	any one or more receivers and managers or (if we so specify in the relevant appointment) receivers appointed by us pursuant to this Deed in respect of or in respect of the Secured Assets.
Secured Assets	the assets charged, assigned or otherwise the subject of any security created by or pursuant to this Deed and includes any part or parts of such assets.
Secured Obligations	all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Borrower to us, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security Period	the period beginning on the date of this Deed and ending on the Discharge Date.
Shares	all stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by you from time to time or any in which you have an interest.
Subsidiary	a subsidiary undertaking within the meaning of section 1162 of the Companies Act.
Third Parties Act	the Contracts (Rights of Third Parties) Act 1999.
VAT	value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

Part 2 - Construction

1. In this Deed:
 - 1.1 any reference to:
 - 1.1.1 the word **assets** includes present and future property, revenue, rights and interests of every kind;
 - 1.1.2 the word **guarantee** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
 - 1.1.3 the word **indebtedness** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
 - 1.1.4 the word **law** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word **lawful** and similar words and phrases are to be construed accordingly;
 - 1.1.5 the word **person** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
 - 1.1.6 the word **regulation** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
 - 1.1.7 the word **security** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
 - 1.1.8 the word **set-off** includes analogous rights and obligations in other jurisdictions; and
 - 1.1.9 the word **tax** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
 - 1.1.10 where something (or a list of things) is introduced by the word **including**, or by the phrase **in particular**, or is followed by the phrase **or otherwise**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
 - 1.1.11 each reference to you, us or any **Party** includes its successors in title, and its permitted assignees or permitted transferees;
 - 1.1.12 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);

- 1.1.13 each reference to this Deed (or to any other agreement or deed) means, at any time, this Deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this Deed;
- 1.1.14 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.1.15 the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.1.16 each reference to a Clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant Clause of or Schedule to this Deed;
- 1.1.17 wherever this Deed states that you must not take a particular step without our consent, we have discretion whether to give our consent and can impose conditions on any such consent we give; and
- 1.1.18 an Event of Default is **continuing** if it has not been waived.

SCHEDULE 2

Receiver's specific powers

The Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2. CARRY ON BUSINESS

generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on your business or any part of it as he may think fit;

3. SALE AND DISPOSAL

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;

4. ACQUISITION

- 4.1 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- 4.2 to take a lease or tenancy of any property required or convenient for your business or the exercise of the Receiver's powers under this Deed;

5. LEASES

to exercise on your behalf and without the consent of or notice to you all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;

6. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from us or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

7. EMPLOYMENT ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by you prior to his appointment;

8. LEGAL ACTIONS AND COMPROMISES

- 8.1 in your name, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to you, your business or the Secured Assets as in any case he shall think fit;

- 8.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be your creditor or relating in any way to the Secured Assets;

9. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

10. WORKS AND MAINTENANCE

to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

11. CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of you or us;

12. SUPPLIES

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

13. INSURANCES AND BONDS

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

14. SEVERANCE RIGHTS

to sever fixed plant, machinery or other Fixtures and store, sell or otherwise deal with them separately from the Property to which they may be annexed;

15. CHATTELS

to remove, store, sell or otherwise deal with any chattels located at the Property;

16. FORM COMPANY

- 16.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of you or otherwise) to facilitate the exercise of his powers under this Deed;
- 16.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;
- 16.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

17. VOTING RIGHTS

to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by you and comprised in the Secured Assets in such manner as he may think fit;

18. CALLS

to make, or require the directors of you to make, calls conditionally or unconditionally on your members in respect of uncalled capital; and take action to enforce payment of unpaid calls;

19. TRANSACTION

to carry into effect and complete any transaction;

20. REDEEM SECURITY

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on you and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

21. GENERAL

either in your name or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

SCHEDULE 3

Guarantee Provisions

1. The Guarantee is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or any other bill, note, mortgage, charge, pledge or lien now or hereafter held by or available to us.
2. Notwithstanding that the Guarantee ceases to be continuing for any reason whatever we may continue any of your accounts or open one or more new accounts and the liability hereunder shall not in any manner be reduced or affected by any subsequent transactions or receipts or payments into or out of any such accounts.
3. Your liability shall not be affected nor shall the Guarantee be discharged or diminished by reason of:
 - 3.1 any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to us becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by us from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 3.2 us compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to you or any other person or renewing, determining, varying or increasing any bill, promissory note or other negotiable instrument, accommodation, facility or transaction in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from you or any other person; or
 - 3.3 any act or omission which would not have discharged or affected your liability had you been principal debtor instead of guarantor or by anything done or omitted which, but for this provision, might operate to exonerate you.
4. You warrant to us that you have not taken or received and undertakes that you will not take or receive the benefit of any security from the Borrower in connection with the Guarantee. If any such security is taken you hereby declare that such security and all moneys at any time received in respect thereof shall be held on trust for us and as security for your liabilities under the Guarantee.
5. You hereby agree to pay Interest to us on all sums demanded under the Guarantee from the date of demand until actual payment (as well after as before any judgment) at the Default Rate calculated on a day to day basis. Such Interest shall be compounded monthly but without prejudice to our right to require payment of such Interest.
6. Until the Secured Obligations have been paid, discharged or satisfied in full, you agree not to share in any security held or moneys received by us on account of the Secured Obligations or (unless so instructed by us) to claim or prove in competition with us in the bankruptcy of the Borrower in respect of any moneys paid by the Borrower to us. If you receive any payment or other benefit or exercises any set-off or counter-claim or otherwise acts in breach of this Clause anything so received and any benefit derived directly or indirectly by you therefrom shall be held in trust for us and as security for the liabilities of you under this Deed.
7. Any money received in connection with the Guarantee may be placed to the credit of a suspense account with a view to preserving our right to prove for the whole of your claim against the Borrower or any other person liable or may be applied by us in or towards satisfaction of such of the moneys, obligations or liabilities of you under the Guarantee as the Secured Parties may from time to time conclusively determine.

8. Any release, discharge or settlement between the Borrower or you and us shall be conditional upon no security, disposition or payment to us by the Borrower, you or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled we shall be entitled to enforce the Guarantee subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
9. If the Guarantee is determined or called in by demand made by us, then we may open a new account or accounts with you, if we do not open a new account or accounts we shall nevertheless be treated as if we had done so at the time of determination or calling in and as from that time all payments made to us shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which the Guarantee is available as security at that time.
10. We shall not be obliged before taking steps to enforce this Guarantee:
 - 10.1 to take action or obtain judgment in any court against the Borrower, you or any other person; or
 - 10.2 to make or file any claim in a bankruptcy or liquidation of the Borrower, you or any other person; or
 - 10.3 to make, enforce or seek to enforce any claim against the Borrower, you or any other person under any security or other document, agreement or arrangement.
11. All sums due and payable by you under the Guarantee shall be made in full without set-off or counter-claim and free and clear of and (subject as provided in the next sentence) without deduction for or on account of any future or present Taxes.
12. If:
 - 12.1 You are required by any law to make any deduction or withholding from any sum payable by you to us hereunder; or
 - 12.2 We are required by law to make any payment, on account of tax (other than tax on its overall net income) or otherwise, on or in relation to any amount received or receivable by us hereunder;then the sum payable by you in respect of which such deduction, withholding or payment is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction, withholding or payment, (and after taking account of any deduction, withholding or payment which is required to be made as a result of the increase) we receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.

Executed as a deed by

AHFS Holdings Limited

Director

acting by Nicholas Kelly, a director,

in the presence of:

Signature (Witness)

Print Name CLARE MAASS

Address

Occupation CHARGED ACCOUNTANT

Email Address: nick.kelly@alexanderhousefs.co.uk

Executed as a deed by

Quilter Financial Planning Limited

Director

acting by a director in the presence of:

Signature (Witness)

Print Name

Address

Occupation Personal Assistant

Email Address:

QFPFMSuccessionPlanning@quilter.com with a
copy to legal@quilter.com

Attention: Practice Buy-Out Manager