



**Registration of a Charge**

Company Name: **CAPITAL ALLOWANCE REVIEW SERVICE LIMITED**

Company Number: **08737153**



Received for filing in Electronic Format on the: **05/09/2023**

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**Details of Charge**

Date of creation: **01/09/2023**

Charge code: **0873 7153 0002**

Persons entitled: **TENZING PRIVATE EQUITY LLP**

Brief description: **THE REGISTERED TRADE MARK TEXT "CAPITAL ALLOWANCE REVIEW SERVICE" WITH REGISTERED TRADE MARK/PATENT NUMBER UK00003823885.**

**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: **WE 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:

**OSBORNE CLARKE LLP**



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

Company number: 8737153

Charge code: 0873 7153 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2023 and created by CAPITAL ALLOWANCE REVIEW SERVICE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2023 .

Given at Companies House, Cardiff on 6th 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**

EXECUTION VERSION



**Supplemental Loan Note Guarantee and  
Debenture**

between

- (1) Project Balearics Midco Limited and certain of its subsidiaries
- (2) Tenzing Private Equity LLP as Security Agent

Dated: 01 September 2023

THIS DOCUMENT IS SUBJECT AT ALL TIMES TO  
THE JUNIOR INTERCREDITOR DEED (AS DEFINED  
IN THIS DEED) AND ANY SENIOR INTERCREDITOR  
AGREEMENT (AS DEFINED IN THIS DEED)

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy  
Instrument is a correct copy of the original instrument.

Dated this 04 September 2023

Signed Osborne Clarke LLP

Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

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This Deed is made on 01 September 2023.

Between:

- (1) Each person listed in Schedule 1 (the "Original Chargors"); and
- (2) Tenzing Private Equity LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC402700 whose registered office is at Heddon House, 149-151 Regent Street, London, United Kingdom, W1B 4JD as Security Agent for the Secured Parties (the "Security Agent").

Background:

- (A) The Noteholders have subscribed for the Loan Notes, and the Chargors have agreed to enter into this Deed for the purpose of providing supplemental security in respect of the Obligors' liabilities to the Noteholders in respect of the Loan Notes. This Deed is supplemental to the Original Debenture (as defined below).
- (B) Each Chargor agrees that the execution of this Deed shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture (as defined below).

## 1. Definitions and Interpretation

### 1.1 Definitions

Terms defined in the Loan Note Instruments shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"Accession Deed" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*) or such other form as the Security Agent may require (acting reasonably).

"Administrator" means an administrator appointed in respect of a Chargor pursuant to Clause 14.8.

"Bidco" means The Great Things Together Group Limited (formerly known as Project Balearics Bidco Limited) (company number: 14384374) whose registered office is at The Glades Festival Way, Festival Park, Stoke On Trent, Staffordshire, United Kingdom, ST1 5SQ.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to a Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them.

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

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed.

"Default Interest" shall have the meaning given to that term in the relevant Loan Note Instrument.

"Delegate" means any person appointed by the Security Agent or any Receiver pursuant to Clause 19 and any person appointed as attorney of the Security Agent, Receiver or Delegate.

"Designated Account" means any account of a Chargor nominated by the Security Agent as a designated account for the purposes of this Deed.

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions and including, but not limited to, the equipment described in Part 5 (Equipment) of Schedule 2 (Security Assets) and Part 5 of the Schedule to an Accession Deed (if any).

"Event of Default" shall have the meaning given to that expression in the Loan Note Instruments.

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations.

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

"Insurance Policy" means each contract and policy of insurance effected or maintained by a Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Intellectual Property" means:

- (a) all of the assets specified in Part 4 (Intellectual Property) of Schedule 2 (Security Assets) (if any);
- (b) all of the assets described in Part 4 of the Schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist); and
- (e) any related rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive).

"Investment Agreement" means the investment agreement dated 30 October 2022 entered into between (1) the Original Managers (as defined therein), (2) the Family Investment Vehicles (as defined therein); (3) Topco, (4) Midco, (5) Bldco, (6) Tenzing Private Equity II LP; and (7) Tenzing Private Equity LLP.

"Investments" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including any:



- (a) the shares described in Part 3 (*Shares*) of Schedule 2 (*Security Assets*) and Part 3 of the Schedule to an Accession Deed (if any) or in any other form accepted by the Security Agent;
- (b) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"Investor Loan Note Instrument" means the loan note instrument entered into on 30 October 2022, pursuant to which the Investor Loan Notes are, or are to be, constituted (as amended on or around the date of this Deed).

"Investor Loan Notes" means the series A fixed rate secured loan notes and any payment in kind notes as issued by Midco in accordance with the terms of the Investor Loan Note Instrument.

"Junior Intercreditor Deed" means the Junior Intercreditor deed originally dated 30 October 2022 and amended and restated on or about the date of this Deed and made between (1) the Security Agent, (2) Midco, (3) the Original Debtors (as defined therein), (4) the Investor Noteholders (as defined therein), (5) the Manager Noteholders (as defined therein) and (6) the Senior Investor Noteholders (as defined therein), as amended from time to time.

"LPA 1925" means Law of Property Act 1925.

"Loan Notes" means the loan notes issued under the terms of the Loan Note Instruments.

"Loan Note Documents" means:

- (a) the Loan Note Instruments and the Loan Notes;
- (b) the Original Debenture;
- (c) the guarantee and indemnity contained in this Deed and any other guarantee and/or indemnity entered into by a Chargor and/or any affiliates of a Chargor in relation to liabilities under the Loan Note Instruments and the Loan Notes; and
- (d) this Deed and any other document entered into by a Chargor and/or any affiliates of a Chargor from time to time creating or expressed to create any encumbrance over all or any part of their assets as Security for liabilities under the other Loan Note Documents,

as such document, agreement or instrument may be as amended, novated, supplemented, extended or restated from time to time.

"Loan Note Instrument" means the Senior Investor Loan Note Instrument, the Investor Loan Note Instrument and the Manager Loan Note Instrument, together the "Loan Note Instruments".

"Manager Loan Note Instrument" means the loan note instrument entered into on 30 October 2022, pursuant to which the Manager Loan Notes are, or are to be, constituted.

"Manager Loan Notes" means the series B fixed rate secured loan notes and any payment in kind notes as issued by Midco in accordance with the terms of the Manager Loan Note Instrument.

"Midco" means Project Balearics Midco Limited, incorporated and registered in England and Wales with company number 14383752 whose registered office is at The Glades Festival Way, Festival Park, Stoke On Trent, Staffordshire, United Kingdom, ST1 5SQ

"**Noteholders**" means the registered holders of the Loan Notes from time to time.

"**Obligors**" means a Chargor and any affiliate of a Chargor which is party to any Loan Note Document.

"**Original Debenture**" means the debenture between amongst others (1) certain of the Original Chargors and (2) the Security Agent dated 30 October 2022.

"**Properties**" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor, or in which a Chargor holds an interest (including, but not limited to, the properties specified in Part 1 (*Property*) Schedule 2 (*Security Assets*) and in any Accession Deed), and "Property" means any of them.

"**Receiver**" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under Clause 17.

"**Relevant Agreement**" means each agreement specified in Part 2 (*Relevant Agreements*) of Schedule 2 (*Security Assets*) and in any Accession Deed.

"**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.

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

"**Secured Liabilities**" means all present and future monies, obligations and liabilities owed by the Obligors to the Noteholders and the Security Agent, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Loan Note Documents (including, without limitation, under any amendment, supplement or restatement of the Loan Note Documents, or in relation to any new or increased subscriptions for Loan Notes) (including, without limitation, those arising under Clause 31.3(b)), together with all interest (including, without limitation, Default Interest) accruing in respect of those monies, obligations or liabilities.

"**Secured Parties**" has the meaning given to it in the Junior Intercreditor Deed and each is a "Secured Party".

"**Security Financial Collateral Arrangement**" means shall have the meaning given to that expression in the Financial Collateral Regulations.

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

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

"**Senior A Loan Note Instrument**" means the loan note instrument entered into on or about the date of this Deed, pursuant to which the Senior A Loan Notes and the Senior A PIK Notes are, or are to be, constituted.

"**Senior A Loan Notes**" means the 10% series A2 fixed rate secured convertible loan notes as issued by the Parent in accordance with the Senior A Loan Note Instrument.

"Senior A PIK Notes" means any payment in kind notes issued in accordance with the terms of the Senior A Loan Note Instrument.

"Senior Intercreditor Agreement" has the meaning given to that term in the Junior Intercreditor Deed.

"Senior Investor Loan Notes" means the Senior A Loan Notes and the Senior A PIK Notes.

"Senior Investor Loan Note Instrument" means the Senior A Loan Note Instrument.

"Topco" means Project Balearics Topco Limited, incorporated and registered in England and Wales with company number 14383563 whose registered office is at The Glades Festival Way, Festival Park, Stoke On Trent, Staffordshire, United Kingdom, ST1 5SQ.

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

## 1.2 Interpretation

The provisions of Clause 1.2 (*Interpretation*) of the Loan Note Instruments apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the relevant Loan Note Instrument shall be read as a reference to this Deed.

In addition, in this Deed:

- (a) clause, Schedule and paragraph headings shall not affect the Interpretation of this Deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) a reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- (d) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed;
- (e) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (f) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (g) a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived;
- (h) a "Loan Note Document" or any other agreement or instrument is (other than a reference to a "Loan Note Document" or any other agreement or instrument in "original form") a reference to that Loan Note Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated; and
- (i) a reference to set-off shall be construed to include equivalent or analogous rights arising under any jurisdiction.

## 1.3 Clawback

If the Security Agent considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

**1.4 Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

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

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Documents and of any side letters between any parties in relation to the Loan Note Documents are incorporated into this Deed.

**1.6 Trusts**

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 14 (*The Loan Note Security Agent*) of the Junior Intercreditor Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

**1.7 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

**1.8 Junior Intercreditor Deed and Senior Intercreditor Agreement**

This Deed shall at all times be subject to the terms of the Junior Intercreditor Deed and any Senior Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Deed, the Junior Intercreditor Deed and any Senior Intercreditor Agreement, the terms of any Senior Intercreditor Agreement shall prevail.

**1.9 Effect as a Deed**

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

**1.10 Original Debenture**

- (a) Where this Deed purports to create a fixed charge over an asset which is already subject to security under the Original Debenture and/or a previously executed supplemental debenture, then the security created by this Deed will rank behind the equivalent security created by the Original Debenture and any other supplemental debenture previously entered into by the relevant Chargor until such time as the

Security created by the Original Debenture and any such supplemental debenture ceases to have effect.

- (b) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and/or a previously executed supplemental debenture and the same asset is expressed to be assigned again under this Deed, that assignment under this Deed will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Original Debenture and any such supplemental debenture ceases to have effect at a time when this Deed still has effect.
- (c) Where this Deed requires a Chargor to deliver a document or undertake an action to, or on behalf of, the Security Agent, if the same obligation exists under the Original Debenture and such obligation has been satisfied in full, then such obligation under this Deed shall likewise be considered satisfied.
- (d) Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- (e) Each of the Chargors agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.

## **2. Guarantee and indemnity**

### **2.1 Guarantee and indemnify**

In consideration of the Noteholders subscribing for the Loan Notes, each Chargor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to the Secured Parties, whenever Midco does not pay any of the Secured Liabilities when due, to pay on demand the Secured Liabilities;
- (b) undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under or in connection with the Loan Note Documents, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under Clause 2.1 agrees to indemnify and keep indemnified each Noteholder and the Security Agent in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by that Noteholder or Security Agent arising out of, or in connection with, the Secured Liabilities not being recoverable for any reason or any failure of a Chargor to perform or discharge any of its obligations or liabilities in respect of the Secured Liabilities.

### **2.2 Continuing guarantee**

The guarantee and indemnity shall at all times be a continuing guarantee and shall cover the ultimate balance from time to time owing to each Noteholder or Security Agent by the Chargors in respect of the Secured Liabilities.

### **2.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 2.4 *Waiver of defences*

The liability of the Chargors under this guarantee shall not be reduced, discharged or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Noteholder or Security Agent may now or after the date of this Deed have from or against any of the Chargors and any other person in connection with the Secured Liabilities;
- (c) any act or omission by any Noteholder or Security Agent or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargors or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities (however fundamental) including without limitation any change in the purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Chargors or any other person;
- (f) 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 the Chargors, any Noteholder, any Security Agent or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Chargors or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Chargors or any other person; or
- (i) any act or omission which would not have discharged or affected the liability of the Chargors had it been a principal debtor instead of a Chargor, or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Chargors or otherwise reduce or extinguish its liability under this Deed.

#### 2.5 *Chargor's intent*

Without prejudice to the generality of Clause 2.4 (*Waiver of defences*) above, each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Note Documents and/or any facility or amount made available under any of the Loan Note 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.

#### 2.6 *Immediate recourse*

Irrespective of any law or provision of any Loan Note Document, no Noteholder or Security Agent shall be obliged, before taking steps to enforce any of its rights and remedies under this guarantee, to:

- (a) take any action or obtain judgment in any court against a Chargor or any other person;
- (b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of a Chargor or any other person; or
- (c) make demand, enforce or seek to enforce any claim, right or remedy against a Chargor or any other person.

## 2.7 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Loan Note Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 2.

## 2.8 Deferral of Chargor's rights

- (a) Until all amounts which may be or become payable by the Chargors under or in connection with the Loan Note Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any Rights which it may have by reason of performance by it of its obligations under the Loan Note Documents or by reason of any amount being payable, or liability arising, under this Clause 2:
  - (i) to be indemnified by a Chargor;
  - (ii) to claim any contribution from any other guarantor of any Chargor's obligations under the Loan Note Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Note Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Note Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and indemnity*);
  - (v) to exercise any right of set-off against any Chargor; and/or
  - (vi) to claim or prove as a creditor of any Chargor in competition with any Secured Party.
- (b) Each Chargor warrants to each Noteholder and the Security Agent that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Chargors, its liquidator, an administrator, co-Chargor or any other person in connection with any liability of, or payment by, the Chargors under this guarantee but:
  - (i) if any of the Rights are taken, exercised or received by the Chargors, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargors on trust for each Noteholder and the Security

Agent for application in or towards the discharge of the Secured Liabilities under this Deed; and

- (ii) on demand by any Noteholder or the Security Agent, each Chargor shall promptly transfer, assign or pay to that Noteholder or Security Agent all such Rights and all monies from time to time held on trust by that Chargor under this Clause 2.8 for application in accordance with the terms of the Junior Intercreditor Deed.

## **2.9 Additional security**

- (a) This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.
- (b) The guarantee and indemnity and security set out in this Deed is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by any Noteholder or Security Agent (whether at law or in equity) from time to time for the discharge and performance of the Chargors of the Secured Liabilities.

## **2.10 Guarantee Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor and, with respect to any Chargor which becomes a party to this Deed pursuant to an Accession Deed, is subject to any limitations set out in the Accession Deed applicable to such Chargor.

## **3. Covenant to pay**

### **3.1 Covenant to pay and interest**

Each Chargor agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Liabilities as and when they fall due or, if no time for payment is specified in respect of the same, promptly on demand by the Security Agent.

### **3.2 Interest**

- (a) Each Chargor shall pay Default Interest to the Noteholders and the Security Agent after as well as before judgment on all sums demanded under this Deed from the date of demand by the Noteholders or the Security Agent or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment.
- (b) Interest under Clause 3.2 shall accrue on a day-to-day basis calculated by the relevant Noteholder or Security Agent on such terms as such Noteholder or the Security Agent may from time to time determine and shall be compounded on the last Business Day of each month.
- (c) No Noteholder or Security Agent shall be entitled to recover any amount in respect of interest under both this Deed and any arrangements entered into between a Chargor and such Noteholder or Security Agent in respect of any failure by a Chargor to make any payment in respect of the Secured Liabilities.

## **4. Grant of security**

### **4.1 Legal mortgage**



As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent, by way of first legal mortgage, each Property specified in Part 1 (*Property*) of Schedule 2 (*Security Assets*).

#### 4.2 *Fixed charges*

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

- (a) all Properties acquired by the Chargor in the future;
- (b) all present and future interests not effectively mortgaged or charged under the preceding provisions of this Clause 4 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under Clause 4.3; and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 4.3.

#### 4.3 *Assignment*

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

#### 4.4 *Floating charge*

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor, with full title guarantee, charges to the Security Agent, by way of first floating charge, all the present and future undertaking, property, assets and rights of each Chargor at any time not otherwise effectively mortgaged, charged or assigned pursuant to Clause 4.1 to Clause 4.3 inclusive.

**4.5 *Qualifying floating charge***

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 4.4.

**4.6 *Automatic crystallisation of floating charge***

The floating charge created by Clause 4.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) a Chargor:
  - (i) creates, or attempts to create, without the prior written consent of the Security Agent, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Loan Note Instrument); or
  - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor;
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor;
- (e) a composition, settlement, compromise, assignment or arrangement with any creditor of a Chargor; or
- (f) the floating charge created by the Original Debenture is crystallised.

**4.7 *Crystallisation of floating charge by notice***

The Security Agent may, in its sole discretion, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent (whether generally or specifically) in that notice if:

- (a) an Event of Default occurs and is continuing; and/or
- (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or considers that it would be necessary or desirable to do so in order to protect, preserve or supplement the charges over the Secured Assets or the priority of those charges.

**4.8 *Assets acquired after any floating charge has crystallised***

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

**4.9 No conversion by reason of moratorium**

- (a) Subject to paragraph 4.9(b) below, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.
- (b) Paragraph 4.9(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

**5. Liability of the Chargors**

**5.1 Liability not discharged**

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

**5.2 Immediate recourse**

Each Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against that Chargor.

**6. Representations and warranties**

**6.1 Representations and warranties**

Each Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent.

**6.2 Ownership of Secured Assets**

Each Chargor is the sole legal and beneficial owner of the Secured Assets.

**6.3 No Security**

The Secured Assets are free from any Security other than the Security created by this Deed.

**6.4 No adverse claims**

No Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

**6.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

**6.6 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

**6.7 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

**6.8 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

**6.9 Avoidance of security**

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of a Chargor or otherwise.

**6.10 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by each Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on each Chargor or its assets.

**6.11 Environmental compliance**

Each Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

**6.12 Enforceable security**

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of each Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

**6.13 Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
  - (ii) contains any rights of pre-emption in relation to the Investments.

- (c) Each Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

**6.14 Times for making representations and warranties**

The representations and warranties set out in Clause 6.2 to Clause 6.13 are made by each Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**7. General covenants**

**7.1 Negative pledge and disposal restrictions**

No Chargor shall at any time, except with the prior written consent of the Security Agent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed or otherwise in favour of the Security Agent;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

**7.2 Preservation of Secured Assets**

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

**7.3 Chargor's waiver of set-off**

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by a Chargor under this Deed).

**7.4 Compliance with laws and regulations**

- (a) No Chargor shall, without the Security Agent's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) Each Chargor shall:
  - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

**7.5 Enforcement of rights**

Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on that Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each Insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may require from time to time.

**7.6 Notice of misrepresentation and breaches**

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

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

**7.7 Title documents**

Each Chargor shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of each Chargor (and if they are not within the possession or control of that Chargor, that Chargor undertakes to obtain possession of all those deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors.

**7.8 Insurance**

- (a) Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
  - (i) loss or damage by fire or terrorist acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - (iii) any other risk, perils and contingencies as the Security Agent may reasonably require.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the relevant Secured Assets.

- (b) Each Chargor shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to the Insurance required by Clause 7.8(a) (or where, in the case of any leasehold property, that Insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- (c) Each Chargor shall, if requested by the Security Agent, procure that a note of the Security Agent's interest is endorsed upon each Insurance policy maintained by it or any person on its behalf in accordance with Clause 7.8(a) and that the terms of each such insurance policy require the Insurer not to invalidate the policy as against the Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Agent.

**7.9 Insurance premiums**

Each Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with Clause 7.8(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Security Agent so requires) produce to, or deposit with, the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance policy maintained by it in accordance with Clause 7.8(a).

**7.10 No invalidation of Insurance**

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance policy maintained by it in accordance with Clause 7.8(a).

**7.11 Proceeds of insurance policies**

All monies received or receivable by a Chargor under any insurance policy maintained by it in accordance with Clause 7.8(a) (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall:

- (a) immediately be paid to the Security Agent;
- (b) if they are not paid directly to the Security Agent by the Insurers, be held by the Chargor as trustee of the same for the benefit of the Security Agent (and the Chargor shall account for them to the Security Agent); and
- (c) at the option of the Security Agent, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

**7.12 Notices to be given by the Chargors**

Each Chargor shall:

- (a) on the execution of this Deed and as so requested by the Security Agent from time to time:
  - (i) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3; and

- (ii) procure that each counterparty provides to the Security Agent an acknowledgement of the notice in the form set out in Part 2 of Schedule 3 on the date of this Deed;
- (b) if so requested by the Security Agent from time to time:
  - (i) give notice to each Insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4; and
  - (ii) use reasonable endeavours to procure that each Insurer promptly provides to the Security Agent an acknowledgement of the notice in the form set out in Part 2 of Schedule 4; and
- (c) if so requested by the Security Agent from time to time:
  - (i) give notice to each bank, financial institution or other person (other than the Security Agent) with whom the Chargor holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5; and
  - (ii) use reasonable endeavours to procure that each such bank, financial institution or other person promptly provides to the Security Agent an acknowledgement of the notice in the form of Part 2 of Schedule 5.

#### 7.13 *Information*

Each Chargor shall:

- (a) give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may require;
- (b) permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

#### 7.14 *Payment of outgoings*

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Agent.

#### 7.15 *Appointment of accountants*

- (a) Each Chargor shall:
  - (i) at its own cost, if at any time so required by the Security Agent, appoint an accountant or firm of accountants nominated by the Security Agent to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Security Agent; and
  - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.



- (b) Each Chargor authorises the Security Agent to make an appointment as it shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Security Agent for, the fees and expenses of those accountants.

**8. Property covenants**

**8.1 Maintenance**

Each Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

**8.2 Preservation of Property, fixtures and Equipment**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

**8.3 Conduct of business on Properties**

Each Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

**8.4 Planning Information**

Each Chargor shall:

- (a) give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within 5 Business Days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Security Agent, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may desire.

**8.5 Compliance with covenants and payment of rent**

Each Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and

- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

#### **8.6 Payment of rent and outgoings**

Each Chargor shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

#### **8.7 Maintenance of Interests in Properties**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

#### **8.8 Registration restrictions**

If the title to any Property located in England or Wales is not registered at the Land Registry, each Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Security Agent. The relevant Chargor shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

#### **8.9 Development restrictions**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of any Property.

#### **8.10 Environment**

Each Chargor shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

#### **8.11 No restrictive obligations**

No Chargor shall, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to

arise any overriding interest, easement, burden or right whatever in or over the whole or any part of any Property.

**8.12 Proprietary rights**

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Agent.

**8.13 Inspection**

Each Chargor shall permit the Security Agent, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

**8.14 Property Information**

Each Chargor shall inform the Security Agent promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

**8.15 VAT option to tax**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the date of this Deed.

**8.16 Registration at the Land Registry**

Each Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Property located in England or Wales:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated .....2022 in favour of Tenzing Private Equity LLP as Security Agent referred to in the charges register or their conveyancer."*

**9. Investments covenants**

**9.1 Deposit of title documents**

- (a) Each Chargor shall:
  - (i) on the execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
  - (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with Clause 9.1(a), each Chargor shall also deposit with the Security Agent, or as the Security Agent may direct:

- (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Agent may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the Issuer of the Investments for registration.

#### 9.2 *Nominations*

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and
  - (ii) immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

#### 9.3 *Pre-emption rights and restrictions on transfer*

Each Chargor shall:

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

#### 9.4 *Dividends and voting rights before enforcement*

- (a) Subject to the terms of any Senior Intercreditor Agreement and the Investment Agreement, before the security constituted by this Deed becomes enforceable, each Chargor may retain (from the issuer entity or the Security Agent) and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for a Chargor and will pay them to the Chargor promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any

of the same are exercisable by the Security Agent of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- (i) it shall not do so in any way that would breach any provision of the Loan Note Instrument, the Investment Agreement, the Senior Intercreditor Agreement or this Deed or for any purpose inconsistent with the Loan Note Instrument, the Investment Agreement, the Senior Intercreditor Agreement or this Deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this Deed.
- (c) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (d) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

**9.5 Dividends and voting rights after enforcement**

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and the Chargors shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

**9.6 Calls on Investments**

Notwithstanding the security created by this Deed, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

**9.7 No alteration of constitutional documents or rights attaching to Investments**

No Chargor shall, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any Issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

**9.8 Preservation of Investments**

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any Issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) Issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Chargor in accordance with this Deed.

**9.9 Investments information**

Each Chargor shall, promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

**10. Equipment covenants**

**10.1 Maintenance of Equipment**

Each Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

**10.2 Payment of Equipment taxes**

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.

**10.3 Notice of charge**

Each Chargor:

- (a) shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

**"NOTICE OF CHARGE**

*This [DESCRIBE ITEM] and all additions to it (and ancillary equipment) are subject to a fixed charge dated [DATE] in favour of Tenzing Private Equity LLP."*
- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 10.3(a).

**11. Book Debts covenants**

**11.1 Realising Book Debts**

- (a) Each Chargor shall as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Agent.
- (b) No Chargor shall, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account.
- (c) Each Chargor shall, if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

**11.2 Preservation of Book Debts**

No Chargor shall (except as provided by Clause 11.1 or with the prior written consent of the Security Agent) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

**12. Relevant Agreements covenants**

**12.1 Relevant Agreements**

- (a) Each Chargor shall, unless the Security Agent agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).
- (b) No Chargor shall, unless the Security Agent agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

**13. Intellectual Property covenants**

**13.1 Preservation of rights**

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

**13.2 Registration of Intellectual Property**

Each Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

**13.3 Maintenance of Intellectual Property**

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse.

**14. Powers of the Security Agent**

**14.1 Power to remedy**

- (a) The Security Agent or any Receiver shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this Deed.
- (b) Each Chargor irrevocably authorises the Security Agent or any Receiver and its agents to do all things that are necessary or desirable for the purpose referred to at Clause 14.1(a) above.
- (c) Any monies expended by the Security Agent or any Receiver in remedying a breach by a Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Agent or Receiver on a full indemnity basis and shall carry interest in accordance with Clause 21.1.

**14.2 Exercise of rights**

- (a) The rights of the Security Agent under Clause 14.1 are without prejudice to any other rights of the Security Agent under this Deed.
- (b) The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee or creditor in possession.

**14.3 Power to dispose of chattels**

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, as agent for each Chargor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 14.3(a), each Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under Clause 14.3(a).

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

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

**14.5 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 14.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at a market rate of exchange.
- (c) Each reference in this Clause 14.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

**14.6 New accounts**



- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for a Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 14.6(a), then, unless the Security Agent gives express written notice to the contrary to a Chargor, all payments made by a Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

#### **14.7 Indulgence**

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

#### **14.8 Appointment of an Administrator**

- (a) The Security Agent may, without notice to a Chargor, appoint any one or more persons to be an Administrator of a Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 14.8 shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 14.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

#### **15. When security becomes enforceable**

##### **15.1 Security becomes enforceable on Event of Default**

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

##### **15.2 Discretion**

After the security constituted by this Deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

#### **16. Enforcement of security**

##### **16.1 Enforcement powers**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under Clause 15.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

**16.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of a Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

**16.3 Access on enforcement**

- (a) At any time after the Security Agent has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this Deed or the Loan Note Documents, the Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, each Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 16.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

**16.4 Prior Security**

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargors. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Chargor to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Loan Note Instrument and be secured as part of the Secured Liabilities.

**16.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

**16.6 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

**16.7 No liability as mortgagee in possession**

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee or creditor in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee or creditor in possession might be liable as such.

**16.8 Conclusive discharge to purchasers**

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or it thinks fit.

**16.9 Right of appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

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

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

**17. Receiver**

**17.1 Appointment**

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

**17.2 Removal**

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

**17.3 Remuneration**

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

**17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

**17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

**17.6 Agent of the Chargors**

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

**18. Powers of Receiver**

**18.1 General**

- (a) Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in Clause 18.2 to Clause 18.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 18 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 18.16) or itself.

**18.2 *Repair and develop Properties***

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**18.3 *Surrender leases***

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

**18.4 *Employ personnel and advisers***

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

**18.5 *Make VAT elections***

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

**18.6 *Remuneration***

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

**18.7 *Realise Secured Assets***

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

**18.8 *Manage or reconstruct a Chargor's business***

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

**18.9 *Dispose of Secured Assets***

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

**18.10 *Sever fixtures and fittings***

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the relevant Chargor.

**18.11 *Sell Book Debts***

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

**18.12 *Valid receipts***

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

**18.13 Make settlements**

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that it may think expedient.

**18.14 Bring proceedings**

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

**18.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

**18.16 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**18.17 Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 21, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by a Chargor under this Deed.

**18.18 Powers under the LPA 1925**

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

**18.19 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 18, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

**18.20 Redeem prior Security**

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

**18.21 Delegation**

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

**18.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute

beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

**18.23 Incidental powers**

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

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

**19. Delegation**

**19.1 Delegation**

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 23.1).

**19.2 Terms**

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

**19.3 Liability**

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

**20. Application of proceeds**

**20.1 Order of application of proceeds**

Subject at all times to the Senior Intercreditor Agreement, all monies received by the Security Agent, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) In or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities and other liabilities in accordance with and subject to the terms of the Junior Intercreditor Deed; and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

**20.2 Appropriation**

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

### 20.3 *Suspense account*

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

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

## 21. **Costs and indemnity**

### 21.1 *Costs*

Each Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) the preparation, negotiation, execution and this Deed;
- (b) in connection with the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed;
- (d) taking proceedings for, or recovering, any of the Secured Liabilities,
- (e) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Deed;
- (f) any discharge or release (in full or in part) of this Deed; or
- (g) any stamping or registration of this Deed,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the relevant Chargor) at the rate and in the manner specified in the Loan Note Instrument.

### 21.2 *Indemnity*

Each Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.



Any past or present employee or agent may enforce the terms of this Clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

**22. Further assurance**

Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,

Including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment, assurance, release, supplemental mortgage, charge or debenture of all or any of the Chargor's right, title and interest in and to the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Agent may consider necessary or desirable.

**23. Power of attorney**

**23.1 Appointment of attorneys**

By way of security, each Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents, deeds and instruments and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate.

**23.2 Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 23.1.

**24. Release**

Subject to Clause 31.3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Chargor.

**25. Assignment and transfer**

**25.1 Assignment by Security Agent**

- (a) At any time, without the consent of the Chargors, the Security Agent may assign or transfer any or all of its rights and obligations under this Deed.

- (b) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Secured Assets and this Deed that the Security Agent considers appropriate.

**25.2 Assignment by Chargor**

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

**26. Set-off**

**26.1 Security Agent's right of set-off**

The Security Agent may at any time set-off any liability of a Chargor to the Security Agent against any liability of the Security Agent to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set-off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this Clause 26 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

**26.2 Exclusion of a Chargor's right of set-off**

All payments made by a Chargor to the Security Agent under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**27. Amendments, waivers and consents**

**27.1 Amendments**

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

**27.2 Waivers and consents**

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

**27.3 Rights and remedies**

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

**28. Severance**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a

provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

**29. Counterparts**

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

**30. Third party rights**

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act. For the avoidance of doubt, the Secured Parties may rely on the guarantee contained in Clause 2 (*Guarantee and indemnity*).

**31. Further provisions**

**31.1 Independent security**

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior or future security held by the Security Agent over the whole or any part of the Secured Assets shall merge with the security created by this Deed.

**31.2 Continuing security**

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

**31.3 Discharge conditional**

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

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

**31.4 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from a Chargor under this Deed and the Loan Note Instrument shall be, in the absence of any manifest error, conclusive evidence of the amount due.

**31.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

**32. Notices**

**32.1 Delivery**

- (a) Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

- (i) In writing;
- (ii) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

- (iii) sent to:

- (A) the Chargors at:  
c/o Tenzing Private Equity LLP  
Heddon House  
149-151 Regent Street  
London,  
United Kingdom  
W1B 4JD

Attention: Mike Reynolds, Christian Hamilton, Guy Gillon & Rob Jones

- (B) the Security Agent at:  
Tenzing Private Equity LLP  
Heddon House  
149-151 Regent Street  
London,  
United Kingdom  
W1B 4JD

Attention: Mike Reynolds, Christian Hamilton, Guy Gillon & Rob Jones,

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

- (b) A party sending a notice, demand or other communication to the Security Agent in accordance with this clause 32.1 shall also send a copy by email, for information purposes only, to [Christian@tenzing.pe](mailto:Christian@tenzing.pe), [Guy@tenzing.pe](mailto:Guy@tenzing.pe), [Rob@tenzing.pe](mailto:Rob@tenzing.pe), [Mike@tenzing.pe](mailto:Mike@tenzing.pe), [Maria@tenzing.pe](mailto:Maria@tenzing.pe), [Tim.Hewens@osborneclarke.com](mailto:Tim.Hewens@osborneclarke.com) and [Alex.Littlefield@osborneclarke.com](mailto:Alex.Littlefield@osborneclarke.com).

**32.2 Receipt by a Chargor**

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

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

A notice or other communication given as described in Clause 32.2(a) or Clause 32.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

**32.3 *Receipt by Security Agent***

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

**32.4 *Service of proceedings***

This Clause 32 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**32.5 *No notice by e-mail***

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail.

**33. *Governing law and jurisdiction***

**33.1 *Governing law***

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

**33.2 *Jurisdiction***

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

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

## Schedule 1

## The Original Chargers

Name of Original Chorgor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Project Balearics Midco Limited	England & Wales	14383752
The Great Things Together Group (formerly known as Project Balearics Bldco Limited)	England and Wales	14384374
Capital Allowance Review Service Limited	England and Wales	08737153
DJH Mitten Clarke Walsall Limited (formerly known as Baker (Midlands) Limited)	England and Wales	04646657
DJH Mitten Clarke Audit Limited (formerly known as Mitten Clarke Audit Limited)	England and Wales	10391979
DJH Mitten Clarke Chester Limited (formerly known as Morris & Co (2011) Limited)	England and Wales	07531287
Lloyd Piggott Holdings Limited	England and Wales	11857281
DJH Mitten Clarke Manchester Limited	England and Wales	03413916
DJH (1) Realisations Limited (formerly known as DJH Accountants Limited)	England and Wales	05572090
DJH (2) Realisations Limited (formerly known as DJH Audit Limited)	England and Wales	13082046
Lloyd Piggott Limited	England and Wales	19719866

Kwghs

**Schedule 2**  
**(Security Assets)**

**Part 1**  
**(Property)**

None as at the date of this Deed

**Part 2**  
**(Relevant Agreements)**

Chargor	Date of contract	Parties to contract	Details of contract
The Great Things Together Group (formerly known as Project Balearics Bidco Limited)	On or around the date of the Original Debenture	(1) the Vendors (as defined in the SPA); (2) the Relevant Individuals (as defined in the SPA); and (3) Bidco (as purchaser)	The share purchase agreement entered into on or about the date of this Deed between (1) the Vendors (as defined therein) (2) the Relevant Individuals (as defined therein) and (3) Bidco relating to the sale and purchase of the entire issued share capital of DJH Mitten Clarke Group Limited (the "SPA")
The Great Things Together Group (formerly known as Project Balearics Bidco Limited)	On or around the date of the Original Debenture	(1) Bidco (as purchaser) and (2) the Minority Shareholders (as defined in the SPA)	The share and loan note purchase agreement entered into on or around the date of this Deed between (1) Bidco and (2) each of the Minority Shareholders (as defined in the SPA) relating to the sale and purchase of the Minority Shares (as defined in the SPA) and the Minority Loan Notes (as defined in the SPA).

## Part 3



## (Shares)

Chargor	Issuer of Shares	Number and class of shares	Details of nominees (If any) holding legal title to shares
Project Balearics Midco Limited	The Great Things Together Group (formerly known as Project Balearics Bidco Limited)	1 ordinary share of £0.01	N/A
The Great Things Together Group (formerly known as Project Balearics Bidco Limited)	DJH Mitten Clarke Group Limited	<p>£8,160.00 divided into 8,160 Ordinary A shares of £1.00 each</p> <p>£928.00 divided into 928 Ordinary B shares of £1.00 each</p> <p>£4,896.00 divided into 4,896 Ordinary C shares of £1.00 each</p> <p>£1,344.00 divided into 1,344 Ordinary D shares of £1.00 each</p> <p>£672.00 divided into 672 Ordinary E shares of £1.00 each</p> <p>£160.00 divided into 160,000 Ordinary F shares of £0.001 each</p>	N/A
Lloyd Piggott Holdings Limited	DJH Mitten Clarke Manchester Limited	<p>£100.00 divided into 100 A ordinary shares of £1.00 each</p> <p>£11.00 divided into 11 B ordinary shares of £1.00 each</p>	N/A
DJH Mitten Clarke Manchester Limited	Lloyd Piggott Limited	£1.00 divided into 1 ordinary share of £1.00	N/A
DJH (1) Realisations Limited	DJH (2) Realisations Limited	£100.00 divided into 100 A ordinary shares of £1.00 each	N/A



		£100.00 divided into 100 B ordinary shares of £1.00 each	
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**Part 4**  
**(Intellectual Property)**

Chargor	Trade mark /patent number	Jurisdiction	Classes	Trade mark text
CAPITAL ALLOWANCE REVIEW SERVICE LIMITED	UK00003823885	United Kingdom	36	 and 

**Part 5**  
**(Equipment)**

None as at the date of this Deed

Schedule 3

(Notice and acknowledgement - Relevant Agreement)

Part 1

(Form of notice)

[On the letterhead of the Chargor]

[NAME OF COUNTERPARTY]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]  
[DATE]

Dear Recipient,

Loan Note Guarantee and Debenture (the "Debenture") dated ..... 2023 between,  
amongst others, Project Balearics Midco Limited and Tenzing Private Equity LLP

1. We refer to the [DESCRIBE RELEVANT AGREEMENT] (the "Contract").
2. This letter constitutes notice to you that under the Debenture we have [charged OR assigned, by way of security,] to Tenzing Private Equity LLP (Security Agent) all our rights in respect of the Contract.
3. We confirm that:
  - (a) We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
  - (b) None of the Security Agent, any delegate appointed by the Security Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.
  - (c) Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.
4. Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Agent (each a "Relevant Secured Party"), as applicable. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Relevant Secured Party or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Relevant Secured Party.
5. Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Agent.
6. The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Agent at Heddon House, 149-151 Regent Street, London, United Kingdom, W1B 4JD, with a copy to us.

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

Yours faithfully,

.....  
[CHARGOR]

Part 2

(Form of acknowledgement)

Tenzing Private Equity LLP  
Heddon House  
149-151 Regent Street  
London,  
United Kingdom  
W1B 4JD

Dear Recipient,

Loan Note Guarantee and Debenture (the "Debenture") dated ..... 2023 between,  
amongst others, Project Balearics Midco Limited and Tenzing Private Equity LLP

1. We confirm receipt from [CHARGOR] (the "Chargor") of a notice (the "Notice") dated [DATE] of [a charge OR an assignment, by way of security,] of all the Chargor's rights under the Contract (as that term is defined in the Notice).
2. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.
3. We confirm that:
  - (a) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
  - (b) There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
  - (c) We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Agent at least 7 days' prior written notice.
  - (d) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
  - (e) The Security Agent will not in any circumstances have any liability in relation to the Contract.
  - (f) The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.
4. This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[COUNTERPARTY]

Schedule 4

(Notice and acknowledgement - Insurance Policy)

Part 1

(Form of notice)

[On the letterhead of the Chargor]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Recipient,

Loan Note Guarantee and Debenture (the "Debenture") dated ..... 2023 between,  
amongst others, Project Balearics Midco Limited and Tenzing Private Equity LLP

1. We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (the "Policy").
2. This letter constitutes notice to you that under the Debenture we have [charged OR assigned, by way of security,] to Tenzing Private Equity LLP (the "Security Agent") all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).
3. We irrevocably instruct and authorise you to:
  - (a) Note the Security Agent's interest in the Policy as first mortgagee.
  - (b) Comply with the terms of any written instructions received by you from the Security Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
  - (c) Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent.
  - (d) Pay, or release, all monies to which we are entitled under the Policy to the Security Agent, or to such persons as the Security Agent may direct.
  - (e) Disclose information in relation to the Policy to the Security Agent on request by the Security Agent.
4. Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.
5. Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Agent.
6. The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

7. Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at Heddon House, 149-151 Regent Street, London, United Kingdom, W1B 4JD, with a copy to us.
8. This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....  
[CHARGOR]

Part 2

(Form of acknowledgement)

[On the letterhead of the Insurance company]

[SECURITY AGENT]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear Recipient,

Loan Note Guarantee and Debenture (the "Debenture") dated ..... 2023 between,  
amongst others, Project Balearics Midco Limited and Tenzing Private Equity LLP

1. We confirm receipt from [CHARGOR] (the "Chargor") of a notice (the "Notice") dated [DATE] of [a charge OR an assignment, by way of security,] of all the Chargor's rights under the Policy (as that term is defined in the Notice).
2. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.
3. We confirm that:
  - (a) We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
  - (b) We have noted the Security Agent's interest on the Policy as first mortgagee.
  - (c) There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
  - (d) We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Agent at least 30 days' prior written notice.
  - (e) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
  - (f) The Security Agent will not in any circumstances be liable for the premiums in relation to the Policy.
  - (g) The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.
4. This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[INSURER]



**Schedule 5**

**(Notice and acknowledgement - bank account)**

**Part 1**

**(Form of notice)**

[On the letterhead of the Chargor]  
[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear Recipient,

**Loan Note Guarantee and Debenture (the "Debenture") dated ..... 2023 between, amongst others, Project Balearics Midco Limited and Tenzing Private Equity LLP**

1. This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of Tenzing Private Equity LLP (the "Security Agent") all monies from time to time standing to the credit of the account held with you and detailed below (the "Account"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

2. We irrevocably instruct and authorise you to:
  - (a) Disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.
  - (b) Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent.
  - (c) Hold all sums from time to time standing to the credit of the Account to the order of the Security Agent.
  - (d) Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Agent.
3. The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.
4. This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.
5. Please acknowledge receipt of this notice by sending the attached acknowledgement to the Security Agent at Heddon House, 149-151 Regent Street, London, United Kingdom, W1B 4JD, with a copy to us.

Yours faithfully,

Signed.....

[CHARGOR]

**Part 2**

**(Form of acknowledgement)**

[On the letterhead of the bank, financial institution or other person]

Tenzing Private Equity LLP

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Recipient,

**Loan Note Guarantee and Debenture (the "Debenture") dated ..... 2023 between, amongst others, Project Balearics Midco Limited and Tenzing Private Equity LLP**

1. We confirm receipt from [CHARGOR] (the "Chargor") of a notice (the "Notice") dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the "Account"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).
2. We confirm that we:
  - (a) Accept the instructions contained in the Notice and agree to comply with the Notice.
  - (b) We have not received notice of the Interest of any third party in the 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 the Account.
3. The Account is:

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]
4. This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

**Schedule 6**  
**(Form of Accession Deed)**

This Accession Deed is made on

20[•]

Between:

- (1) • Limited (company number: •) whose registered office is at • (the "New Chargor"); and
  - (2) • as trustee for itself and for each of the other Secured Parties (the "Security Agent"),
- and is supplemental to a Debenture granted by [the Chargors] [and others] in favour of the Security Agent on ..... 2023 (the "Debenture").

This Accession Deed witnesses as follows:

**1. Definitions and interpretation**

Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Interpretation*) of the Debenture shall apply to this Accession Deed.

**2. Confirmation**

2.1 The New Chargor confirms it has read and understood the content of the Debenture.

2.2 The New Chargor makes the representations and warranties as set out in clause 6 (*Representations and warranties*) of the Debenture by reference to the facts and circumstances then existing on the date of this Accession Deed.

**3. Accession**

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

**4. Security**

4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:

- (a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule;
- (b) charges by way of first fixed charge:
  - (i) all Properties acquired by the Chargor in the future;
  - (ii) all present and future interests of not effectively mortgaged or charged under the preceding provisions of this Clause 4 in, or over, freehold or leasehold property;
  - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;

- (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
  - (v) all its present and future goodwill;
  - (vi) all its uncalled capital;
  - (vii) all the Equipment;
  - (viii) all the Intellectual Property;
  - (ix) all the Book Debts;
  - (x) all the Investments;
  - (xi) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
  - (xii) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 4.1(c); and
  - (xiii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 4.1(c) below.
- (c) assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
- (i) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
  - (ii) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets, and
- (d) charges by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 4.1(a) to (c) inclusive.

4.2 The floating charge created by sub-clause 4.1(d) (Security) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

#### 5. Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

#### 6. Governing Law

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

In witness this Accession Deed has been signed on behalf of the Security Agent and executed as a deed by the New Chargor and is delivered on the date appearing at the head of page 1.

**Schedule to Accession Deed**

**Part 1**

**(Property)**

Chargor	Short Description of Property	Title Number (if registered)
• Limited	•	•

**Part 2**

**(Relevant Agreements)**

Chargor	Date of contract	Parties to contract	Details of contract
•	•	•	•

**Part 3**

**(Shares)**

Chargor	Name of company in which Investments are held	Investments held
• Limited	• Limited	• [ordinary] shares

**Part 4**  
**(Intellectual Property)**

Chargor	Trade mark /patent number	Jurisdiction	Classes	Trade mark text
• Limited	•	•	•	•
• Limited	•	•	•	•

**Part 5**  
**(Equipment)**

[Add signature blocks after Schedule]

Signatures

Original Chargors

Executed as a deed )  
by **Project Balearics Midco Limited** )  
acting by a director, in the )  
presence of: )

[Redacted Signature]

[Redacted Signature]

Director

Signature of witness: [Redacted Signature]

Osborne  
Clarke LLP

Name: Maria Tozzi Spadoni

Address: [Redacted Address]

Address: .....

Investor  
Occupation: .....

Executed as a deed )  
by **The Great Things Together Group Limited** )  
acting by a director, in the )  
presence of: )

[Redacted Signature]

[Redacted Signature]

Director

Signature of witness: [Redacted Signature]

Osborne  
Clarke LLP

Name: Maria Tozzi Spadoni

Address: [Redacted Address]

Address: ...

Investor  
Occupation: .....



Executed as a deed )  
by DJH (1) Realisations Limited )  
acting by a director, in the )  
presence of: )

Signature of witness: [Redacted]  
Tracey Hammond

Director

Name: .....

Address: .....

Occupation: Festival Park

I confirm that I was physically  
present when Paul Hulme  
signed this document.

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by DJH (2) Realisations Limited )  
acting by a director, in the )  
presence of: )

Signature of witness: [Redacted]  
Tracey Hammond

Name: .....

Address: .....

Occupation: Festival Park

I confirm that I was physically  
present when Paul Hulme  
signed this document.

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed  
by Capital Allowance Review  
Service Limited acting by a director,  
in the presence of:



Director

Signature of witness:  Tracey Hammond

Name: .....

Address:  .....

.....

Occupation:  Festival Park,

I confirm that I was physically  
present when Michael  
Burgess signed this  
document.

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed  
by DJH Mitten Clarke Walsall Limited  
acting by a director, in the  
presence of:

Signature of witness: .....

Name: .....

Address: .....

.....

Occupation: .....

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by Capital Allowance Review )  
Service Limited acting by a director, )  
in the presence of: )

.....  
Director

Signature of witness: .....

Name: .....

Address: .....

Occupation: .....

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Haddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by DJH Mitten Clarke Walsall Limited )  
acting by a director, in the )  
presence of: )



Signature of witness: .....

Nacey Healings

Name: .....

Address: .....

Occupation: Care Assistant

I confirm that I was physically  
present when Scott Heath  
signed this document.

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Haddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by DJH Mitten Clarke Audit Limited )  
acting by a director, in the )  
presence of: )



Director

Signature of witness:   
Tracey Healing

Name: .....

Address: 

Occupation: Care Assistant

I confirm that I was physically  
present when Scott Health  
signed this document.

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by DJH Mitten Clarke Chester Limited )  
acting by a director, in the )  
presence of: )



Signature of witness:   
Tracey Healing

Name: .....

Address: 

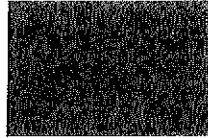
Occupation: Care Assistant

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by Lloyd Piggott Holdings Limited )  
acting by a director, in the )  
presence of: )



Signature of witness:  Tracy Healing

Name: .....

Address:  .....

Occupation: ..... Care Assistant

I confirm that I was physically  
present when Scott Heath  
signed this document.

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

Executed as a deed )  
by ~~Lloyd Piggott Limited~~ )  
acting by a director, in the )  
presence of: )

Signature of witness: .....

Name: .....

Address: .....

Occupation: .....

Address for notices:

Address: c/o Tenzing Private Equity  
LLP, Heddon House, 149-151 Regent Street,  
London, United Kingdom, W1B 4JD

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones




Address: .....

**Address for notices:**

Attention: Mike Reynolds, Christian  
Hamilton, Guy Gillon & Rob Jones

**Security Agent**

Executed as a deed )  
by **Tenzing Private Equity LLP** )  
acting by a member )  
in the presence of: )  .....

Member

Signature of witness:  .....

Name: Dave Sims .....

Address:  .....

.....  
Occupation: CFO .....