



Registration of a Charge

Company name: **UKLS ACQUISITIONS LIMITED**

Company number: **09117397**

Received for Electronic Filing: **20/03/2019**



X81MPBJU

Details of Charge

Date of creation: **15/03/2019**

Charge code: **0911 7397 0002**

Persons entitled: **AGENSYND LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

MCDERMOTT WILL & EMERY UK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9117397

Charge code: 0911 7397 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2019 and created by UKLS ACQUISITIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2019 .

Given at Companies House, Cardiff on 21st March 2019

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

Date 15 March 2019

**THE COMPANIES identified in Schedule 1
as Original Chargors**

**AGENSYND LIMITED
as Security Agent**

SECURITY AGREEMENT



**McDERMOTT WILL & EMERY UK LLP
110 Bishopsgate
London EC2N 4AY
DX 131004 CDE Houndsditch**

I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO S859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 2013/19

SIGNED McDermott Will & Emery
McDERMOTT WILL & EMERY UK LLP

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DATE

15 March

2019

PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the “**Original Chargors**”); and
- 2 **AGENSYND LIMITED** as agent and trustee for the Secured Parties (the “**Security Agent**”).

BACKGROUND

- A The Original Chargors and the Security Agent, amongst others, have entered into the Senior Facilities Agreement, under which UKLS Acquisitions Limited is the original borrower.
- B The Original Chargors are entering into this deed in connection with the Finance Documents.
- C The Security Agent and the Original Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 **Definitions and interpretation**

1.1 **Definitions**

Terms defined in the Intercreditor Agreement or, to the extent not defined in the Intercreditor Agreement, in the Senior Facilities Agreement shall, unless otherwise defined in this deed, have the same meaning where used in this deed. In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts: all material accounts (including any Designated Accounts) excluding any accounts used for the purpose of holding funds on behalf of any client of any member of the Group, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession;

Administrator: a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage a Chargor’s affairs, business and property;

Assigned Agreements: the SPA and any other agreement designated in writing as an Assigned Agreement by the Original Borrower and the Security Agent;

Charged Property: the assets of the Chargor which from time to time are the subject of the Security Interests;

Chargor: an Original Chargor or an Additional Chargor;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an

interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Declared Default: an Event of Default in respect of which notice has been given by the Agent pursuant to clause 25.17 (*Acceleration*) of the Senior Facilities Agreement or a Material Event of Default in respect of which notice has been given by the Agent pursuant to clause 25.18 (*Super Senior Acceleration*) of the Senior Facilities Agreement;

Deed of Accession: a deed substantially in the form of schedule 4 (*Form of Deed of Accession*);

Designated Accounts: each Mandatory Prepayment Account and each Holding Account, including the accounts so detailed in schedule 3 (*Designated Accounts*) to this deed or schedule 2 (*Designated Accounts*) to any Deed of Accession;

Dormant Subsidiary: means each of:

- (A) Evident Legal Limited;
- (B) Secure Legal Solutions Limited;
- (C) Partners in Property Limited;
- (D) Move with Us Mortgages Limited;
- (E) Secure Maintenance Services Limited;
- (F) Priam Asset Management Limited;
- (G) Plant Newco Limited;
- (H) Law Firm Network Limited;
- (I) Secure Executor Lending Limited;
- (J) MWU Financial Services Limited; and
- (K) any Subsidiary acquired by a Chargor after the date of this deed which is dormant and which has not traded in the 12 months prior to the date on which that Subsidiary is acquired by that Chargor;

Equipment: all material equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Excluded Securities:

- (A) any shares or other securities issued by any Dormant Subsidiary; and
- (B) any shares or other securities issued by Evident Legal Limited or Quality Solicitors Organisation Limited;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part thereof);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insolvency Event: in relation to a Chargor:

- (A) the Chargor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Sponsor (as defined in the Senior Facilities Agreement), any Finance Party and/or any other party to the Intercreditor Agreement in its capacity as such) with a view to rescheduling any of its indebtedness; or
- (B) a moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Insolvency Event caused by that moratorium;

Insurance Policies: all material contracts and policies of insurance or assurance (including but not limited to those policies set out in part 4 (*Insurance policies*) of schedule 2 (*Charged Assets*)) and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to third parties;

Intellectual Property: all interests in respect of any material patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property (including but not limited to those set out in part 3 (*Intellectual Property and domain names currently owned*) of schedule 2 (*Charged Assets*)) subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

Liabilities: all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- a) any refinancing, novation, deferral or extension;
- b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- c) any claim for damages or restitution; and

- d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

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

LPA: the Law of Property Act 1925;

Material Adverse Effect: a material adverse effect on the validity or enforceability of, or the effectiveness or ranking of, the Security granted or purporting to be granted pursuant to this deed or the rights or remedies of the Security Agent under this deed;

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

Properties: all estates or interests in any material freehold and leasehold properties (whether registered or unregistered) located in the United Kingdom and all material commonhold or other immoveable properties located in the United Kingdom now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in part 1 (*Properties currently owned*) of schedule 2 (*Charged Assets*) to this deed or schedule 1 (*Properties currently owned*) to any Deed of Accession) but excluding in each case Short Leasehold Properties;

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

Secured Obligations: all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

Securities: all stocks, shares (including but not limited to those set out in part 2 (*Shares currently owned*) of schedule 2 (*Charged Assets*)), loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable), excluding any Excluded Securities, now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Securities Issuer: the issuer of any Securities;

Security Interests: all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this deed;

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

Senior Facilities Agreement: the senior facilities agreement dated on or about the date of this deed and made between, amongst others, UKLS Acquisitions Limited as Original Borrower and the Security Agent;

Short Leasehold Properties: all material leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) located in the United Kingdom owned by any Chargor; and

Uncalled Capital: all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor.

1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

- (A) each Chargor, each Debtor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assignees, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (B) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
- (C) “assets” includes present and future properties, revenues and rights of every description;
- (D) the Security constituted by this deed becoming “enforceable” shall mean that the Security created under this deed has become enforceable under clause 12.1 (*Enforcement events*);
- (E) “owned” includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (F) “law” includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing (in each case whether or not having the force of law, but if not having the force of law, being of a type with which any person to whom it applies is accustomed to apply);

- (G) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (H) a time of day is a reference to London time;
- (I) any gender includes a reference to the other genders;
- (J) the singular includes a reference to the plural and vice versa; and
- (K) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Obligations

References in this deed to the Secured Obligations shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2 Covenant to pay; further advances

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Obligations owing or incurred from or by it to the Secured Parties when the same become due and payable in accordance with the terms of the Finance Documents, whether by acceleration or otherwise.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 Grant of Security

3.1 Fixed Security

Subject to clause 3.5 (*Leasehold and Intellectual Property security restrictions*), as a continuing Security for the payment or discharge of the Secured Obligations, each Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties) a charge by way of legal mortgage over all its Properties (if any) which are listed in part 1 (*Properties currently owned*) of schedule 2 (*Charged Assets*) opposite its name;

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

- (A) Properties acquired by it after the date of this deed;
- (B) Property Interests;
- (C) Equipment;
- (D) Securities;
- (E) Intellectual Property;
- (F) Insurance Policies;
- (G) Debts;
- (H) Accounts;
- (I) Pension Fund Interests;
- (J) Goodwill and Uncalled Capital; and
- (K) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive; and

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or Security for the performance of the Assigned Agreements.

3.2 Floating Security

3.2.1 Floating charge

As a continuing Security for the payment or discharge of the Secured Obligations, each Chargor with full title guarantee hereby charges to the

Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive above.

3.2.2 Qualifying floating charge

Schedule B1 paragraph 14 to the Insolvency Act 1986 (as inserted by s.248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this deed.

3.2.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Small company moratorium*)), and without prejudice to any law which may have similar effect, if:

- (A) a Declared Default has occurred; or
- (B) any Chargor creates or attempts to create any Security (other than as permitted under the Senior Facilities Agreement) or any trust in favour of another person over any Floating Charge Asset; or
- (C) any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Senior Facilities Agreement or in the ordinary course of its business; or
- (D) an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3(B) and 3.2.3(C) above, over the relevant Floating Charge Asset.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Small company moratorium*)), if:

- (A) an Event of Default has occurred and is continuing; or
- (B) the Security Agent considers (acting reasonably) that any Floating Charge Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over (a) in the case of clause 3.2.4(A), all or any of the Floating Charge Assets of the relevant Chargor or (b) in the case of clause 3.2.4(B), all or any of the affected Floating Charge Assets, in each case, as specified in such notice (but without prejudice to the Security Agent's right to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) above which but for such conversion would be subject to a floating charge shall (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

3.2.6 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Property into a fixed charge in accordance with clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.2.7 Small company moratorium

The floating charge created under this deed may not be converted into a fixed charge solely by reason of:

- (A) the obtaining of a moratorium; or
- (B) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under s.1A Insolvency Act 1986.

3.3 Title documents

Each Chargor shall, as soon as reasonably practicable and in any event within five Business Days of the execution of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession) (or, if later, the date of receipt of the relevant Charged Property), deposit with the Security Agent (and the Security Agent shall during the continuance of this Security be entitled to hold):

3.3.1 all deeds and documents of title relating to the Charged Property which are in its possession or control (and, if not within its possession or control, such Chargor undertakes, upon the request of the Security Agent, to use all reasonable endeavours to obtain possession of such deeds and documents of title) as the Security Agent may from time to time require; and

3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require for perfecting its title to those Securities or for vesting or enabling it to vest the Securities in itself or its nominee or in any purchaser,

provided that, in the case of the shares of the Target (as defined in the Senior Facilities Agreement) and the shares of any other company which are acquired by a Chargor in circumstances where the relevant transfer must be stamped, the obligations above must be satisfied as soon as reasonably practicable and in any event within five Business Days of the stamping of such transfer.

3.4 Security notices

3.4.1 Each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days of (i) the date of execution of this deed, (ii) (in the case of an Additional Chargor) the date of the relevant Deed of Accession, (iii) (in the case of any Assigned Agreement (to the extent that an acknowledgment of the Security created by this deed is not included in such Assigned Agreement) entered into (or designated as such in accordance with this deed) or any Account opened or any Insurance Policy taken out, in each case by any Chargor after its execution of or accession to this deed), the date (as applicable) on which such Assigned Agreement is entered into (or designated as such) or such Account is opened or such Insurance Policy is taken out:

- (A) give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.3 of its rights and interest in and under the Assigned Agreements and, for a period of 20 Business Days following the date of service of the notice, use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent substantially in the form set out in part 2 of schedule 5 (*Form of acknowledgement from counterparties of Assigned Agreements*);
- (B) give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of the charging to the Security Agent pursuant to clause 3.1.2(H) of its rights and interests under such accounts and, for a period of 20 Business Days following the date of service of the notice, use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent substantially in the form set out in part 2 of schedule 6 (*Form of acknowledgement from third party bank*) (save that the entry into this deed by the Original Chargors and the Security Agent shall constitute notice to and acknowledgement by the Security Agent of the Security constituted by this deed over any Account opened or maintained with the Security Agent); and
- (C) give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice to insurers*) to the insurers in respect of the Insurance Policies of the charging to the Security Agent pursuant to clause 3.1.2(F) of its rights and interest in and under the Insurance Policies and, for a period of 20 Business Days following the date of service of the notice, use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent substantially in the form set out in part 2 of schedule 7 (*Form of acknowledgement from insurers*),

provided that, in each case, (other than any notice delivered to a member of the Group) if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

3.5 Leasehold and Intellectual Property security restrictions

3.5.1 There shall be excluded from the fixed charges and assignments created by clause 3.1 (*Fixed Security*) of this deed any leasehold property held by a Chargor under a lease, and any Intellectual Property held by a Chargor under a licensing agreement, which in each case precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over, or assigning, its leasehold interest in that property or its interest in that Intellectual Property, as applicable (each an “**Excluded Property**”) until the relevant condition or waiver has been satisfied or obtained, and, until such condition or waiver has been satisfied or obtained such Excluded Property shall be subject only to the floating charge created by clause 3.2 (*Floating Security*).

3.5.2 For each Excluded Property, each relevant Chargor undertakes to:

- (A) apply for the relevant consent or waiver of prohibition or conditions as soon as is reasonably practicable following the date of this deed, in relation to Excluded Property owned at the date of this deed by the Original Chargors, or as soon as is reasonably practicable following the relevant Chargor acceding to this deed or (as the case may be) the date of acquiring the Excluded Property, and, for a period of 20 Business Days, to use its reasonable endeavours to obtain that consent or waiver as soon as possible;
- (B) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- (C) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

3.5.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged or assigned to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2(A), clause 3.1.2(B) or clause 3.1.2(E) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall reasonably require.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Finance Documents or with the prior consent of the Security Agent:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Property; or

- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Property.

4.2 Land Registry restriction

- 4.2.1 In respect of any Property registered at the Land Registry, each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of AgenSynd Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”.

- 4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person’s application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document, and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Finance Documents or with the prior consent of the Security Agent, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

5.2 Realising debts

Each Chargor shall:

- 5.2.1 as agent for the Security Agent, collect in and pay into the relevant Designated Accounts all sums required by the terms of the Finance Documents to be paid into the Designated Accounts in accordance with the terms of the Senior Facilities Agreement and, pending such payment, hold those proceeds on trust for the Security Agent;
- 5.2.2 save as permitted by the Finance Documents, not without the prior consent of the Security Agent charge or assign or otherwise dispose of amounts from time to time standing to the credit of the Designated Accounts and shall comply with all instructions of the Security Agent issued in accordance with the Senior Facilities Agreement in respect of withdrawing all or any monies from time to time standing to the credit of the Designated Accounts;

- 5.2.3 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into an Account (other than a Designated Account) forthwith upon receipt and, pending that payment, hold those proceeds on trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Finance Documents); and
- 5.2.4 after the Security constituted by this deed has become enforceable and if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred.

5.3 Withdrawals

- 5.3.1 Except with the prior consent of the Security Agent (which the Security Agent shall provide in accordance with the Senior Facilities Agreement), no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts.
- 5.3.2 Until the Security constituted by this deed has become enforceable, each Chargor may receive, withdraw or otherwise transfer any amounts from time to time standing to the credit of any of its Accounts (other than its Designated Accounts).
- 5.3.3 After the Security constituted by this deed has become enforceable, the Security Agent may serve notice on a Chargor and/or any third party bank with which a Chargor holds an Account (with a copy to the relevant Chargor) withdrawing permission for that Chargor to withdraw all or any monies from time to time standing to the credit of any or all of those Accounts (except with the prior written consent of the Security Agent) and each Chargor shall comply with any such notice.
- 5.3.4 If the right of a Chargor to withdraw amounts standing to the credit of any of its Accounts results in the charge over that Account being characterised as a floating charge, that will not affect the nature of any other fixed Security created by any Chargor under this deed over any other Account (including any Designated Account).

6 Insurance

- 6.1 Each Chargor hereby covenants with the Security Agent that it will:
 - 6.1.1 insure its assets and business in accordance with the requirements of the Senior Facilities Agreement; and
 - 6.1.2 for a period of 20 Business Days following the date of this deed or, if later, the date of obtaining such insurance, use reasonable endeavours to procure that the Security Agent is endorsed as first chargee in respect of all material Insurance Policies, provided that if, having used such reasonable endeavours, the relevant insurance provider does not agree to such endorsement, that Chargor's obligation under this clause 6.1.2 in respect of the relevant Insurance Policy shall cease on the expiry of that 20 Business Day period.

7 Properties

Each Chargor hereby covenants with the Security Agent that it will:

7.1 Maintenance

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition;

7.2 Preservation of property and fixtures

not without the prior consent of the Security Agent pull down or remove the whole or any material part of any buildings forming part of any Property;

7.3 Information

7.3.1 within five Business Days after becoming aware thereof, give full particulars to the Security Agent of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated, which discloses any fact or matter likely to have a material adverse effect on that Property and which is given or made by any planning authority or other public body or authority whatsoever; and

7.3.2 if required by the Security Agent, forthwith and at the cost of such Chargor take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may reasonably require;

7.4 Compliance with obligations

7.4.1 observe and perform:

(A) all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected; and

(B) all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held,

in each case, where failure to do so would have a Material Adverse Effect; and

7.4.2 pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties within the time period allowed, where failure to do so would have a Material Adverse Effect;

7.5 Maintenance of interests in Properties

not without the prior consent of the Security Agent or as permitted by the Senior Facilities Agreement:

7.5.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;

7.5.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or

7.5.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

7.6 Registration restrictions

procure that no person (other than a Chargor) shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent;

7.7 Development restrictions

not without the prior consent of the Security Agent carry out or permit or suffer to be carried out on any Property any material development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

7.8 No restrictive obligations

not without the prior consent of the Security Agent enter into any materially onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

7.9 Proprietary rights

procure that no person shall become entitled to assert any material proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent;

7.10 Property acquisitions

subject to clause 3.5 (*Leasehold and Intellectual Property security restrictions*), if it acquires any freehold or leasehold Properties, whether registered or unregistered:

7.10.1 inform the Security Agent promptly of such acquisition;

7.10.2 within five Business Days of request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form (which, insofar as is possible, shall be consistent with the relevant provisions of this deed) as the Security Agent may reasonably require (or such other equivalent Security in the jurisdiction where such property is located as the Security Agent may reasonably require); and

7.10.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above.

8 Intellectual Property

Each Chargor hereby covenants with the Security Agent as follows:

8.1 Preservation of rights

to comply with its obligations under clause 24.26 (*Intellectual Property*) of the Senior Facilities Agreement and, if requested to do so by the Security Agent, sign or make reasonable efforts to procure the signature of, and comply with all reasonable instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

8.2 Consents

to comply with its obligations under clause 3.5 (*Leasehold and Intellectual Property security restrictions*) in respect of any of its Intellectual Property which is Excluded Property.

9 Securities

9.1 Registration of Securities

The Security Agent may at any time after the Security constituted by this deed has become enforceable cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

9.2 Additional registration obligations

In relation to each Securities Issuer which is a Subsidiary of a Chargor, each Chargor hereby:

9.2.1 grants, and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of such Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and

9.2.2 agrees to procure the amendment of the share transfer provisions of such Securities Issuer's articles of association in such manner as the Security Agent may reasonably require in order to permit such a transfer.

9.3 Dividends and voting rights prior to enforcement

Until the Security constituted by this deed becomes enforceable:

9.3.1 all dividends and other distributions, interest and other monies paid in respect of the Securities may be paid direct to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement;

9.3.2 all dividends or other distributions, interest and other monies paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;

9.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not

prejudice the Security Agent's Security under this deed or contravene any Finance Document; and

- 9.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's Security under this deed or contravene any Finance Document.

9.4 Dividends and voting rights post enforcement

After the Security constituted by this deed has become enforceable:

- 9.4.1 all dividends and other distributions, interest and other monies paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into any relevant Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 9.4.2 the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Security Agent concerning the exercise of such rights and powers.

9.5 Additional undertakings

Each Chargor further undertakes to the Security Agent that it shall:

- 9.5.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 9.5.2 not, without the Security Agent's prior consent or unless permitted under the Senior Facilities Agreement, amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities, in each case, in a manner which would be prejudicial to the Security created pursuant to this deed;
- 9.5.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
- (A) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Senior Facilities Agreement);
 - (B) issue any new shares or stock (other than as permitted under the Senior Facilities Agreement); or
 - (C) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and

- 9.5.4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and, for a period of 20 Business Days following the date of such notice, use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require, provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

10 Representations and warranties

10.1 Representations and warranties

Each Chargor represents and warrants to the Security Agent, in respect of the Charged Property over which Security is granted by that Chargor pursuant to this deed, as follows:

- 10.1.1 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 10.1.2 there is no prohibition on assignment in any Assigned Agreements and the Chargors entering into this deed will not constitute a breach of any such agreements;
- 10.1.3 (subject to the Legal Reservations) this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise;
- 10.1.4 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in them; and
- 10.1.5 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use at such person's option in a manner which would have a Material Adverse Effect.

10.2 Repetition

The representations and warranties set out in clauses 10.1.1 to 3 (*Representations and warranties*) (inclusive) will be deemed to be repeated by each Chargor on each date on which the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

10.3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 10.1 (*Representations and warranties*).

11 Power to remedy

- 11.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 11.2 The rights of the Security Agent contained in this clause 11 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its

rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

12 Enforcement

12.1 Enforcement events

The Security constituted by this deed shall become immediately enforceable if a Declared Default occurs.

12.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Obligations shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the Security constituted by this deed has become enforceable.

12.3 Extension of statutory powers

12.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the Security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the Security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

12.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options in relation to the Property in such manner as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

12.4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

12.4.1 whether the Security constituted by this deed has become enforceable;

12.4.2 whether any power exercised or purported to be exercised has become exercisable;

12.4.3 whether any money remains due under the Finance Documents;

12.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property; or

12.4.5 how any money paid to the Security Agent, any Administrator or any Receiver, or their agents or brokers is to be applied.

12.5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 12.5.1 to account as mortgagee in possession in respect of all or any of the Charged Property; or
- 12.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

12.6 Power to dispose of chattels

After the Security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

12.7 Redemption of prior Security Interests

At any time after the Security constituted by this deed shall have become enforceable the Security Agent may:

- 12.7.1 redeem any prior Security;
- 12.7.2 procure the transfer thereof to itself; and/or
- 12.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall (in the absence of manifest or proven error) be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Obligations.

13 Administrator and Receiver

13.1 Appointment of Administrator or Receiver

At any time after:

- (a) the Security constituted by this deed becomes enforceable; or
- (b) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 13.1.1 appoint any person or persons to be an Administrator of any Chargor;
- 13.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Property of any Chargor; and
- 13.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

13.2 More than one appointment

Where more than one person is appointed as an Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

13.3 Additional powers

13.3.1 The powers of appointing an Administrator or 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 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

13.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Property.

13.4 Agent of the relevant Chargor

13.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

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

13.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Property over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 to the Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

13.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

13.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

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

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

14 Amounts received

14.1 Application of proceeds

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA and to the extent permitted by applicable law) be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

14.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Obligations.

14.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

14.4 Suspense account

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and shall bear interest at normal commercial rates or such other rates as may be agreed in writing between the Security Agent and the relevant Chargor and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Obligations.

14.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Security Agent may open a new account or accounts for the relevant Chargor with an Acceptable Bank and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Obligations. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations.

14.6 Secured Party set-off rights

Without prejudice to clause 33 (*Set-Off*) of the Senior Facilities Agreement, if any Secured Party shall have more than one account for any Chargor in its books, the relevant Secured Party may at any time after the Security constituted by this deed has become enforceable or the relevant Secured Party has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the relevant Secured Party shall notify the relevant Chargor of the transfer having been made.

15 Power of attorney, ratification and delegation

15.1 Power of attorney

Each Chargor hereby by way of Security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time after (i) the occurrence of a Declared Default, or (ii) failure by a Chargor to comply with a further assurance or perfection obligation (in respect of which the applicable grace period has expired) to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

15.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

15.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

15.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, Security, document or other act.

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

16 Protection of Security and further assurance

16.1 Independent Security

This deed shall be in addition to and independent of every other Security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Obligations. No prior Security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Property shall merge in the Security created by this deed.

16.2 Continuing Security

This deed shall remain in full force and effect as a continuing Security for the Secured Obligations, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

16.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

16.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Obligations (including in respect of sums payable by such Chargor under this deed).

16.5 Further assurance

16.5.1 Each Chargor must, as soon as is reasonably practicable after receiving a request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

- (A) creating, perfecting or protecting any Security expressed to be created by or pursuant to this deed;
- (B) facilitating the realisation of any Charged Property;
- (C) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Property; or
- (D) creating and perfecting Security in favour of the Security Agent (equivalent to the Security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

16.5.2 This includes:

- (A) the re-execution of this deed;
- (B) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may require.

17 Costs and indemnity

17.1 The provisions of clause 19 (*Costs and Expenses*) of the Senior Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

17.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by it or him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage it or he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed provided that such indemnity shall not apply in the case of the Security Agent or any Administrator's or Receiver's gross negligence or wilful default.

18 Miscellaneous

18.1 Benefit of deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as Security for the Secured Obligations, except as provided under the Finance Documents.

18.2 Certificates conclusive

A certificate or determination delivered by the Security Agent to any Chargor as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest or proven error.

18.3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

18.4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group.

18.5 Financial collateral

18.5.1 To the extent that the Charged Property constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

18.5.2 For the purpose of clause 18.5.1, the value of the financial collateral appropriated shall be:

(A) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and

- (B) in the case of any other financial collateral, the market value of such financial collateral determined (after appropriation) by the Security Agent, acting reasonably, by reference to a public index or by such other process as the Security Agent may reasonably select, which may be independent valuation.

18.6 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

18.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Property contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

18.8 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assignees) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

18.9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

18.10 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

19 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 34 (*Notices*) of the Senior Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Obligations.

20 Assignment and transfer

20.1 Assignment by Security Agent

The Security Agent may, at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the other Finance Documents.

20.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

21 Release of Security

21.1 Release

Subject to clause 21.3 (*Discharge conditional*), upon the expiry of the Security Period or at any other time when required in accordance with the Intercreditor Agreement (or when otherwise agreed), the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security constituted by this deed or any other document or instrument entered into in connection with it.

21.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent, having regard to appropriate legal advice) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

21.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

21.2.2 each Secured Party will be entitled to recover the value or amount of that Security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

21.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

21.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or Security received by the Security Agent or such other Secured Party in respect of the Secured Obligations being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

21.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Security Agent shall deem necessary (acting reasonably) to provide the Security Agent with Security against any such avoidance or reduction or order for refund; and

21.3.2 the Security Agent shall be entitled to recover the value or amount of such Security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

22 Governing law

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

23 Enforcement

23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with it) (a “Dispute”).

23.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

23.3 This clause 23 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

24 Counterparts

This deed may be executed in one or more counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1**Original Chargors**

Name	Registered Number	Registered Office
UKLS Acquisitions Limited	09117397	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA
Washbrook Capital Limited	08630970	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA
Move With Us (2012) Limited	08251699	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA
Move With Us Limited	03883536	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA
MoveWithUs Conveyancing Limited	04249487	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA
Partners in Property (U.K.) Limited	03332891	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA
Dorling Cottrell Limited	07947316	Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA

SCHEDULE 2

Charged Assets

Part 1 - Properties currently owned

Part A: Registered Land

Chargor	Registered Land
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Part B: Unregistered Land

Chargor	Unregistered Land
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Part 2 - Shares currently owned

Chargor	Name of company in which Shares are held	Number of Shares held
UKLS Acquisitions Limited	Washbrook Capital Limited	100,000 Ordinary Shares of £0.001 each
		25,783 A Ordinary Shares of £0.001 each
		2,045 B Ordinary Shares of £0.005 each
Washbrook Capital Limited	Move With Us (2012) Limited	7,132,958 A Ordinary Shares of £0.01 each
		111,300 B Ordinary Shares of £0.01 each
Move With Us (2012) Limited	Move With Us Limited	685,591 Ordinary Shares of £0.10 each
		1,200,049 B Freezer Shares of £0.01 each
Move With Us Limited	MoveWithUs Conveyancing Limited	94,183 Ordinary Shares of £0.01 each
	Partners in Property (U.K.) Limited	40 Ordinary Shares of £0.10 each
	Dorling Cottrell Limited	6 Ordinary Shares of £1.00 each
Dorling Cottrell Limited	JS Law Limited	200 Ordinary Shares of £1.00 each
	JSL Legal Services Limited	100,000 Ordinary Shares of £1.00 each

Part 3 – Intellectual Property and domain names currently owned

Chargor / Registered Owner	Filing / Registration Date	Current Registered Owner	Classes	Place of Registration	Expiry / renewal date
Move With Us Limited	19 July 2010 / 28 January 2011	UK00002553 323	35,36,41, 42, 45	United Kingdom	19 July 2020
Move With Us Limited	14 October 2010/18 February 2011	UK00002561 318	35,36,37, 39,41,42, 44,45	United Kingdom	14 October 2020
Move With Us Limited	08 October 2010/11 March 2011	UK00002560 928	35,36, 37, 39,41,42, 44, 45	United Kingdom	08 October 2020

Domain Name	Registrant and Address	Date Created	Expiry Date
dc-law.co.uk	Dorling Cottrell, Christopher Martin Road, First Floor, Phoenix Place, Basildon, SS14 3GQ	15/09/2003	15/09/2019
dclaw.co.uk	Dorling Cottrell, First Floor, Phoenix Place, Christopher Martin Road, Basildon, SS14 3GQ	09/09/2003	09/09/2019
dclaw.law	DC-Law, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	22/10/2015	28/10/2019
dclaw.london	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	22/07/2015	22/07/2019
dclaw.support	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	26/03/2014	26/03/2019
dclaw.uk	Dorling Cottrell, First Floor, Phoenix Place, Christopher Martin Road, Basildon, SS14 3GQ	07/08/2014	07/08/2020
jslaw.co.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	07/03/2017	07/03/2019
movewithus.co	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	22/07/2015	21/07/2019
movewithus.co.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	17/03/2000	17/03/2020
movewithus.london	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	22/07/2015	22/07/2019
movewithus.photos	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	06/03/2014	06/03/2019
movewithus.support	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	26/03/2014	26/03/2019
movewithus.tv	Robin King, Partners in Property PLC, Sterling House 10b, Harding Way, St Ives, Cambridgeshire, PE27 3WR	10/12/2007	10/12/2019
movewithus.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	07/08/2014	07/08/2020
movewithus365.co.uk	Partners In Property plc, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	02/09/2011	02/09/2019
movewithusbusiness.co.uk	Partners In Property plc, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	18/11/2009	18/11/2019

movewithusbusiness.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	18/11/2009	18/11/2019
movewithusconveyancing.co.uk	Richard Jeffrey, Sterling House, Haring Way, St Ives, Cambs, PE27 3WR	03/03/2001	03/03/2019
movewithuslegals.co.uk	Robin King, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	27/04/2011	27/04/2019
movewithuslegals.com	Robin King, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	27/04/2011	27/04/2019
movewithusonline.co.uk	Partners In Property plc, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	02/01/2009	02/01/2019
movewithusonline.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	02/01/2009	02/01/2019
movewithusplc.co.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	20/06/2012	20/06/2020
movewithusplc.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	11/06/2012	11/06/2019
movewithusplc.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire PE27 4AA	07/08/2014	07/08/2020
movewithusproperty.co.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	09/03/2012	09/03/2020
movewithusproperty.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	09/03/2012	09/03/2019
movewithustv.co.uk	Partners In Property plc, Sterling House 10b, Harding Way, St Ives, Cambridgeshire, PE27 3WR	05/12/2007	05/12/2019
mwu-navigator.co.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	13/08/2012	13/08/2020
mwubusiness.co.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	18/11/2009	18/11/2019
mwubusiness.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	18/11/2009	18/11/2019

mwuforums.co.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	02/08/2012	02/08/2020
mwultd.co.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	26/07/2013	26/07/2019
mwultd.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	26/07/2013	26/07/2019
mwultd.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	07/08/2014	07/08/2020
mwuonline.co.uk	Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire PE27 4AA	07/09/2010	07/09/2020
mwuplc.co.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA	20/06/2012	20/06/2020
mwuplc.com	Robin King, Partners In Property plc, Grant Hall, St Ives Business Park, St Ives, Cambridgeshire, PE27 4AA	20/05/2012	20/05/2019
mwuplc.uk	Move With Us, Grant Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA	07/08/2014	07/08/2020
simplify.group	Anthony Hall, Grant Hall, St Ives, Cambridgeshire, PE27 4AA	06/12/2016	06/12/2019
simplify.co.uk	Move With Us, Grant Hall, Parsons, St Ives, Cambridgeshire, PE27 4AA	Not provided	15/09/2022

Part 4 – Insurance policies

Insured Party	Policy Number	Broker Notification Details
Dorling Cottrell Limited	P18A261332P	Howden UK Group Limited Lloyd's Broker Ref: HSG 1161
UKLS Acquisitions Limited Washbrook Capital Ltd Move With Us (2012) Limited Move With Us Limited Partners in Property (U.K.) Limited MoveWithUs Conveyancing Limited	UKA80R6180PH – Public/Products Liability UKA80R6180PH – Employers Liability GV758827 – Professional Indemnity	JLT Speciality Limited Fiona Hammond First Floor, Garden Suite Castle Heights 72 Maid Marian Way Nottingham NG1 6BJ

SCHEDULE 3

Designated Accounts

Chargor	Account type	Account name	Account number	Sort code
UKLS Acquisitions Limited	Mandatory Prepayment Account			
UKLS Acquisitions Limited	Holding Account			

SCHEDULE 4

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the “Additional Chargor”); and
- 2 **AGENSYND LIMITED** as agent and trustee for the Secured Parties (the “Security Agent”).

BACKGROUND

- A The Additional Chargor is a Subsidiary of the Original Borrower.
- B The Original Borrower has entered into a security agreement dated [] 2019 (the “Security Agreement”) between the Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

2.1.1 will become a party to the Security Agreement as a Chargor; and

2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Obligations owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise.

2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 Grant of Security

3.1 Fixed security

Subject to clause 3.3 (*Leasehold and Intellectual Property Security restrictions*), as a continuing Security for the payment or discharge of the Secured Obligations, the Additional Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed;

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Properties acquired by it after the date of this deed;

3.1.2.2 Property Interests;

3.1.2.3 Equipment;

3.1.2.4 Securities;

3.1.2.5 Intellectual Property;

3.1.2.6 Insurance Policies;

3.1.2.7 Debts;

3.1.2.8 Accounts;

3.1.2.9 Pension Fund Interests;

3.1.2.10 Goodwill and Uncalled Capital; and

3.1.2.11 right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive; and

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or Security for the performance of the Assigned Agreements.

3.2 Floating Security

As a continuing Security for the payment or discharge of the Secured Obligations, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive above.

3.3 Leasehold and Intellectual Property Security restrictions

- 3.3.1 There shall be excluded from the fixed charges and assignments created by clause 3.1 (*Fixed Security*) of this deed, any Excluded Property until the relevant condition or waiver has been satisfied or obtained, and until such condition or waiver has been satisfied or obtained such Excluded Property shall be subject only to the floating charge created by clause 3.2 (*Floating Security*).
- 3.3.2 For each Excluded Property, the Additional Chargor undertakes to:
- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions as soon as is reasonably practicable following the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - 3.3.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.3.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged or assigned to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1, clause 3.1.2.2 or clause 3.1.2.5 of this deed as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall reasonably require.

4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of AgenSynd Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”.

5 Miscellaneous

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this deed); and
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to part 1 (*Properties currently owned*) of schedule 2 (*Charged Assets*) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or any relevant part of it).

6 Governing law

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

7 Enforcement

7.1 Jurisdiction of English courts

7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a “Dispute”).

7.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

7.1.3 This clause 7 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

7.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

7.2.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

8 Counterparts

This deed may be executed in one or more counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Additional Chargor	Registered Land

Part B: Unregistered Land

Additional Chargor	Unregistered Land

SCHEDULE 2

Designated Accounts

Chargor	Account type	Account name	Account number	Sort code

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by:)

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

The Security Agent

SIGNED by)
for and on behalf of)
AGENSynd LIMITED)

SCHEDULE 5

PART 1

Form of notice to counterparties of Assigned Agreements

From: *[relevant Chargor]*

To: *[counterparty]*

Date:

Dear Sirs

We refer to the *[describe relevant Assigned Agreement]* (the “Agreement”)

We hereby notify you that, pursuant to a security agreement dated [] 2019 (the “Security Agreement”), we have assigned to AgenSynd Limited as agent and trustee for the Secured Parties (as defined therein) (the “Security Agent”) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above, you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent notifying you that a Declared Default (as defined in the Security Agreement) has occurred. Thereafter:
 - (1) we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent; and
 - (2) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request; and
- (d) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: AgenSynd Limited, 21 Palmer Street, Westminster, London SW1H 0AD

Copy to: [relevant Chargor]

Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to this acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 6

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that, by a security agreement dated [] 2019 (the "Security Agreement") (a copy of which is attached), we have charged to AgenSynd Limited as agent and trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the "Accounts")

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account; and
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it,

and, on and from the date on which you receive notification from us or the Security Agent that a Declared Default (as defined in the Security Agreement) has occurred:

- 3 to hold all sums from time to time standing to the credit of each Account to the order of the Security Agent;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

OR

[The Security Agent has permitted us to make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its permission is withdrawn, whereupon we will not

be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully

By:
for and on behalf of
[*relevant Chargor*]

PART 2

Form of acknowledgement from third party bank

To: AgenSynd Limited

21 Palmer Street, Westminster, London SW1H 0AD

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "Notice") from [*relevant Chargor*] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 2019, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any security interest or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums (other than as may arise automatically by operation of law);
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]

OR

- 4 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice from you prohibiting withdrawals, we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

.....
for and on behalf of
[third party bank]

SCHEDULE 7

PART 1

Form of notice to insurers

To: [name and address of insurer]

Attention: []

Date:

Dear Sirs

- 1 We hereby give you notice that, by a security agreement dated [] 2019 (the “Security Agreement”) (a copy of which is attached), we have charged to AgenSynd Limited as agent and trustee for the Secured Parties (as defined therein) (the “Security Agent”) all our right, title and interest in and to the policies listed in the schedule to this notice (together with any other agreement supplementing or amending the same, the “Policies”) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 We hereby irrevocably instruct and authorise you from time to time:
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - 2.2 following written notice to you from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - 2.3 following written notice to you from the Security Agent confirming that a Declared Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive following the occurrence of a Declared Default from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification or validity of such notice or instruction); and
 - 2.5 to send copies of all notices and other information given or received under the Policies in connection with their expiry or renewal, or any claim thereunder, to the Security Agent.
- 3 We hereby irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent’s interest as first chargee of the Policies and the rights, remedies, proceeds and claims referred to above.

- 4 You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we (the Chargor) will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.
- 5 Following the occurrence of a Declared Default we (the Chargor) are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us (the Chargor) from time to time under the Policies.
- 6 These instructions cannot be revoked or varied without the prior written consent of the Security Agent.
- 7 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully

By:
for and on behalf of
[*relevant Chargor*]

Schedule – Policies

[*relevant policies to be listed*]

PART 2

Form of acknowledgement from insurer

To: AgenSynd Limited

21 Palmer Street, Westminster, London SW1H 0AD

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "Notice") from [*relevant Chargor*] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 2019, over all the Company's right, title and interest in and to the insurance policies listed in the schedule thereto (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Policy or any proceeds of them and we will notify you promptly should we receive notice of any third party interest;
- 3 following written notice to us from the Security Agent confirming that a Declared Default has occurred, we will not permit any sums to be paid to the Chargor or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
- 4 we will not exercise any right to terminate or cancel the Policies without giving the Security Agent not less than 14 days prior written notice.

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

Yours faithfully

.....
for and on behalf of
[insurer]

SIGNATORIES (TO SECURITY AGREEMENT)

THE ORIGINAL CHARGORS

EXECUTED as a DEED and)
DELIVERED by)
UKLS ACQUISITIONS LIMITED)
acting by:)

Signature of director/attorney:

Signature of witness:

Name of witness:

Address of witness:

Angelika Harrington
20 Lyndhurst Gardens
Enfield EN1 2AT

Occupation of witness:

For the purposes of notices:


Address: 33 King Street, St James's, London SW1Y 6RJ

Email: pritchard@palamon.com

arbour@palamon.com

Attention: Philippe Arbour

Gary Pritchard

EXECUTED as a DEED and)
DELIVERED by)
WASHBROOK CAPITAL LIMITED)
acting by: )

Signature of director/attorney:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:



LORRAINE COLFOR

33 KING STREET LONDON,
SW1Y 6RJ

Personal Assistant.

For the purposes of notices:

Address: Grant Hall, Parsons Green, St Ives,
Cambridgeshire PE27 4AA

Email: robert.matson@movewithus.co.uk

Attention: Robert Matson

EXECUTED as a DEED and)
DELIVERED by)
MOVE WITH US LIMITED)
acting by:)

Signature of director/attorney:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

For the purposes of notices:

Address: Grant Hall, Parsons Green, St Ives,
Cambridgeshire PE27 4AA

Email: robert.matson@movewithus.co.uk

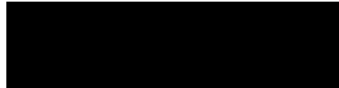
Attention: Robert Matson

EXECUTED as a DEED and)
DELIVERED by)
MOVE WITH US (2012) LIMITED)
acting by:)



Signature of director/attorney:

Signature of witness:



Name of witness:

LORRAINE COCKER

Address of witness:

33 KING STREET
LONDON, SW14 6RJ

Occupation of witness:

Personal Assistant

For the purposes of notices:

Address: Grant Hall, Parsons Green, St Ives,
Cambridgeshire PE27 4AA

Email: robert.matson@movewithus.co.uk

Attention: Robert Matson

EXECUTED as a DEED and)
DELIVERED by)
PARTNERS IN PROPERTY (U.K.) LIMITED)
acting by:)

Signature of director/attorney:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

WARRINE COLFOL

33 KING STREET, LONDON,
SW14 6RJ

Business Assistant

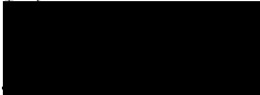
For the purposes of notices:


Address: Grant Hall, Parsons Green, St Ives,
Cambridgeshire PE27 4AA

Email: robert.matson@movewithus.co.uk

Attention: Robert Matson

EXECUTED as a DEED and)
DELIVERED by)
MOVEWITHUS CONVEYANCING)
LIMITED)
acting by:)


Signature of director/attorney:

Signature of witness: 

Name of witness: LOUISE KOFER
Address of witness: 53 King St. SW14 6RJ, LONDON

Occupation of witness: EX

For the purposes of notices:

Address: Grant Hall, Parsons Green, St Ives,
Cambridgeshire PE27 4AA
Email: robert.matson@movewithus.co.uk
Attention: Robert Matson

EXECUTED as a DEED and)
DELIVERED by)
DORLING COTTRELL LIMITED)
acting by:)

Signature of director/attorney:

Signature of witness:

Name of witness: LORRAINE COLFR

Address of witness: 33 KING STREET
LONDON, SW1Y 6RJ

Occupation of witness: Personal Assistant

For the purposes of notices:

Address: Grant Hall, Parsons Green, St Ives,
Cambridgeshire PE27 4AA

Email: robert.matson@movewithus.co.uk

Attention: Robert Matson

THE SECURITY AGENT

EXECUTED as a DEED and
DELIVERED by
AGENSynd LIMITED
acting by:

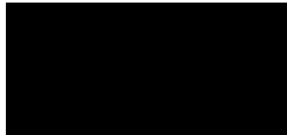
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Manuel Rodríguez de Andrés
Director

Signature of director:

in the presence of:



Signature:

Name: *MARIO GIL*

Address: *10 OLD BAILEY ST, LONDON*

Occupation: *GLOBAL COORDINATOR, AGENCY OPS*

For the purposes of notices:

Address: 21 Palmer Street, Westminster, London SW1H 0AD

Email: agency@agensynd.com

Attention: Head of European Operations