



Registration of a Charge

Company Name: **ALTERNATIVE BRIDGING (UK 1) LIMITED**

Company Number: **09265635**



Received for filing in Electronic Format on the: **18/10/2022**

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Details of Charge

Date of creation: **13/10/2022**

Charge code: **0926 5635 0007**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) 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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9265635

Charge code: 0926 5635 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th October 2022 and created by ALTERNATIVE BRIDGING (UK 1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2022 .

Given at Companies House, Cardiff on 21st October 2022

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



Companies House



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



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Execution Version

DATED 13 October 2022

ALTERNATIVE BRIDGING (UK 1) LIMITED

AS CHARGOR

in favour of

ALTER DOMUS TRUSTEES (UK) LIMITED

ACTING AS SECURITY AGENT

FIFTH SUPPLEMENTAL DEBENTURE

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THIS DEBENTURE is dated **13 October** 2022 and made between:

- (1) **ALTERNATIVE BRIDGING (UK 1) LIMITED**, a company incorporated in England and Wales (registered number 09265635) with its registered office at 49A High Street, Ruislip HA4 7BD (the **Chargor**) in favour of:
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** a company incorporated in England and Wales having its registered office at c/o Alter Domus (UK) Limited, 18 St Swithin's Lane, London, United Kingdom, EC4N 8AD and with company registration number 09272338 as security trustee and agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the **Security Agent**, which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with the Intercreditor Agreement).

RECITALS

- (A) Pursuant to a debenture dated 12 February 2015 (the "**Original Debenture**") the Chargor created security interests over all of its assets as security for, amongst other things, the present and future obligations and liabilities of the Chargor under or pursuant to the Finance Documents.
- (B) A supplemental debenture dated 26 June 2017 (the "**Supplemental Debenture**") was further granted by the Chargor over all of its assets.
- (C) A second supplemental debenture dated 9 February 2018 (the "**Second Supplemental Debenture**") was further granted by the Chargor over all of its assets.
- (D) A third supplemental debenture dated 4 July 2018 (the "**Third Supplemental Debenture**") was further granted by the Chargor over all of its assets.
- (E) A fourth supplemental debenture dated 10 February 2021 (the "**Fourth Supplemental Debenture**") was further granted by the Chargor over all of its assets.
- (F) The Facilities Agreement has been amended and restated by an amendment and restatement agreement dated on or around the date of this Debenture between, among others, the Chargor (as borrower) and the Security Agent (as security agent) (the "**Amendment and Restatement Agreement**").
- (G) The Chargor and the Security Agent each consider that the security interests created by the Chargor under the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture and the Fourth Supplemental Debenture secure payment of the Secured Obligations (as defined below), but enter into this Debenture in case they do not.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall have the same meaning when used in this Debenture or any Mortgage unless otherwise defined herein or therein (as applicable) and in addition the following words and expressions where used in this Debenture or any Mortgage shall have the meanings given to them below:

Account means any credit balance from time to time on any account (including, without limitation, the Collections Account, the Funding Account, the Capital Account and the Retention Account) opened or maintained by the Chargor with the Account Bank, the Security Agent or any other bank or financial institution and in respect of which the Chargor has a legal or beneficial interest (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Account Bank means Barclays Bank PLC.

Act means the Law of Property Act 1925.

Blocked Account means the Collections Account (and any renewal or redesignation of such account) and any other Account that may from time to time be agreed between the Security Agent and the Chargor to be a Blocked Account.

Bridging Loan Documentation means each of the following documents in respect of each Bridging Loan:

- (a) the standard form loan agreement documenting that Bridging Loan; and
- (b) the standard form Bridging Loan Guarantee; and
- (c) the standard form Bridging Security,

in each case, in the form delivered to Alter Domus Agency Services (UK) Limited (formerly known as Cortland Capital Market Services Limited) (as agent under the Facilities Agreement) as conditions precedent to the Amendment and Restatement Agreement, as may be amended from time to time in accordance with Clause 24.38 (*Bridging Loan Documentation and policies*) of the Facilities Agreement.

Capital Account means the sterling bank account of the Chargor with the Account Bank in England with account number [REDACTED] and sort code [REDACTED] and/or, any other account with the Account Bank which is designated by the Chargor and the Security Agent as the "Capital Account", as the same may be redesignated or renumbered from time to time.

Charged Intellectual Property means any and all Intellectual Property owned by the Chargor now or in the future including without limitation those rights listed in Schedule 2 (*Details of Intellectual Property*).

Charged Property means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Mortgage.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or any Mortgage or by law.

Collections Account means the sterling bank account of the Chargor with the Account Bank in England with account number [REDACTED] and sort code [REDACTED] and/or any other account with the Account Bank which is designated by the Chargor and the Security Agent as the "Collections Account", as the same may be redesignated or renumbered from time to time.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Enforcement Event means the occurrence of an event which results in the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 15.1 (*Enforcement*).

Event of Default has the meaning given to that term in the Facilities Agreement.

Facilities Agreement means the senior term and revolving facilities agreement with term out made between, amongst others, the Chargor as borrower, Shawbrook Bank Limited as arranger and original lender and the Security Agent as security agent, originally dated 12 February 2015, as amended on 29 April 2015, 10 July 2015 and 19 August 2015, as amended and restated on 17 March 2016 as amended on 15 March 2017, as amended and restated on 26 June 2017, as amended and restated on 9 February 2018 and as amended and restated on 4 July 2018 as amended on 27 February 2019, 18 June 2019, 24 October 2019 and 3 March 2020 as amended and restated on 23 June 2020 as amended on 31 July 2020 as amended and restated on 10 February 2021, as amended on 27 May 2021 and as amended and restated on 8 December 2021 and as amended and restated by the Amendment and Restatement Agreement.

Funding Account means the sterling bank account of the Chargor with the Account Bank in England with account number [REDACTED] and sort code [REDACTED] and/or any other account

with the Account Bank which is designated by the Chargor and the Security Agent as the "Funding Account", as the same may be redesignated or renumbered from time to time.

Insurance Policy means any policy of insurance (including, without limitation, any key-man insurance, life insurance or assurance, but excluding any third party liability insurance) in which the Chargor may from time to time have an interest.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

Intercreditor Agreement means the intercreditor agreement dated on or around the Third Amendment and Restatement Date and made between, among others, the Chargor, the Debtors (as defined therein), the Security Agent, the Agent, the Lenders (as senior lenders), the Arranger (as senior arranger) and the Subordinated Lender (as defined therein).

Investments means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

Mortgage means a mortgage or charge in respect of any Real Property granted by the Chargor in favour of the Security Agent in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 6 (*Form of Mortgage*).

Real Property means:

- (a) any freehold, leasehold or immovable property (including, without limitation, the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Retention Account means the sterling bank account of the Chargor with the Account Bank in England with account number [REDACTED] and sort code [REDACTED] and/or, any other account with the Account Bank which is designated by the Chargor and the Security Agent as the "Retention Account", as the same may be redesignated or renumbered from time to time.

Secured Obligations means all obligations which the Chargors (as defined in the Facilities Agreement) may at any time have to the Security Agent or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) (as amended and restated by the Amendment and Restatement Agreement) including any liabilities in respect of any further advances made under the Finance Documents (as amended and restated by the Amendment and Restatement Agreement), whether present

or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity).

Secured Parties means the Security Agent from time to time party to the Facilities Agreement, any Receiver or delegate of any Receiver pursuant to the exercise of powers under Clause 28.2 (*Delegation*)), the Arranger, the Agent, the Lenders and any other Finance Parties from time to time party to the Intercreditor Agreement.

Shares means all of the shares listed at Schedule 3 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of the Chargor from time to time.

Specific Contracts means all Bridging Loan Documentation, the Servicing Agreements, the Subordinated Loan Agreement, each New Portfolio Notice, the Regulated Bridging Loan Sale Agreement, the Declaration of Trust and any other document designated by the Security Agent and the Chargor as a Specific Contract from time to time.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture and any Mortgage;
- 1.2.2 any reference to the **Security Agent**, the **Chargor**, the **Agent** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3 (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 or, to the extent applicable, the Contract (Third Party Rights) (Scotland) Act 2017 (the **Third Parties Acts**) to enforce or enjoy the benefit of any term of this Debenture.

- 1.3.2** Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.

1.4 Inconsistency

- 1.4.1** In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

- 1.4.2** To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.3 (*Consent of third parties*), 6.5 (*Implied covenants for title*), 15 (*Enforcement of security*), 16 (*Extension and variation of the Act*), 17 (*Appointment of Receiver or administrator*), 18 (*Powers of Receiver*), 21 (*Power of attorney*), 30 (*Governing Law*) and 31 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.9 Security

- 1.9.1** All Security created under this Debenture is created in addition to and does not affect the Security created by the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture and the Fourth Supplemental Debenture.
- 1.9.2** Where this Debenture purports to create a first fixed security interest, that security interest will be a sixth ranking security interest ranking subject to the equivalent security interest created by the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture and the Fourth Supplemental Debenture until such time as the security interest created by the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture and the Fourth Supplemental Debenture ceases to have effect. All references in this Debenture to "full title guarantee" shall be qualified by reference to the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture and the Fourth Supplemental Debenture.
- 1.9.3** Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and/or the Supplemental Debenture and/or the Second Supplemental Debenture and/or the Third Supplemental Debenture and/or the Fourth Supplemental Debenture and the same asset or right is expressed to be assigned again under this Debenture, that third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture and/or the Supplemental Debenture and/or the Second Supplemental Debenture and/or the Third Supplemental Debenture and/or the Fourth Supplemental Debenture ceases to have effect at a time when this Debenture still has effect.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Chargor hereby covenants with and undertakes to the Security Agent (as trustee for the Secured Parties) that it shall discharge the Secured Obligations, as and when they fall due in accordance with their terms. The Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor undertaking nor the Security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant, undertaking or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 11.3 (*Default interest*) of the Facilities Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed charges

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in the Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*), shall be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of the Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 Assignments

The Chargor hereby assigns with full title guarantee to the Security Agent, (as trustee for the Secured Parties,) as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Chargor's right, title and

interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Chargor's obligations under Clause 6.3 (*Consent of third parties*)) in each case both present and future:

3.2.1 the proceeds of any Insurance Policy; and

3.2.2 each of the Specific Contracts,

and, in each case, all Related Rights.

3.3 Floating charge

3.3.1 The Chargor hereby charges with full title guarantee (or in relation to any assets and undertaking situated in, or governed by or subject to the law of, Scotland, with absolute warrandice) in favour of the Security Agent, (as trustee for the Secured Parties,) as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Chargor (including, for the avoidance of doubt, all of its present and future assets and undertaking situated in, or governed by or subject to the law of, Scotland irrespective of whether or not charged by way of fixed security created under this Debenture), other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations.

3.3.2 The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent, as trustee for the Secured Parties, as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert (to the extent permitted by applicable law) the floating charge created under Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1 an Event of Default has occurred and is continuing; or
- 4.1.2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will to the extent permitted by applicable law) automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1 the Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property; or
- 4.2.2 the Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facilities Agreement); or
- 4.2.3 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or
- 4.2.5 the floating charge created by the Original Debenture and/or the Supplemental Debenture and/or the Second Supplemental Debenture and/or the Third Supplemental Debenture and/or the Fourth Supplemental Debenture over such assets is crystallised; or
- 4.2.6 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of assignment and charge

The Chargor shall deliver to the relevant counterparty (with a copy to the Security Agent):

- 5.1.1 in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set

out in Schedule 4 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following execution of this Debenture and within 1 Business Day of the same or promptly upon the Chargor entering into a new Insurance Policy and within 3 Business Days of the same;

5.1.2 in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Specific Contract*) duly executed by it:

- (a) in respect of any such Specific Contract which constitutes Bridging Loan Documentation, immediately following a request by the Security Agent after the occurrence of an Event of Default which is continuing; and
- (b) in respect of any such Specific Contract which does not constitute Bridging Loan Documentation, promptly following execution of this Debenture and within 1 Business Day of the same or promptly upon the Chargor entering into that Specific Contract and within 3 Business Days of the same; and

5.1.3 in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 7 (*Form of Notice of Charge*) promptly following execution of this Debenture and within 1 Business Day of the same or promptly upon the Chargor entering into a lease relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) and within 3 Business Days of the same,

and in each case, the Chargor shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the relevant counterparty.

5.2 Notices of charge: Accounts

5.2.1 The Chargor shall, immediately following execution of this Debenture in respect of any Account (other than a Blocked Account) which is open on the date of this Debenture and promptly upon and in any event within 3 Business Days of the request of the Security Agent from time to time in respect of any Account (other than a Blocked Account) opened following the date of this Debenture, deliver to the relevant bank or financial institution with which that Account is opened or maintained (with a copy to the Security Agent) a notice of charge in the form set out in Schedule 8 (*Form of Notice of Charge of Account (other than a Blocked Account)*) or such other form as the Security Agent shall agree or require duly

executed by or on behalf of the Chargor and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

- 5.2.2** The Chargor shall, immediately following execution of this Debenture in respect of any Blocked Account which is open on the date of this Debenture and promptly upon and in any event within 3 Business Days of the request of the Security Agent from time to time in respect of any Blocked Account opened following the date of this Debenture, deliver to the relevant bank or financial institution with which that Account is opened or maintained (with a copy to the Security Agent) a notice of charge substantially in the form set out in Schedule 9 (*Form of Notice of Charge of Blocked Account*) or such other form as the Security Agent shall agree or require duly executed by or on behalf of the Chargor and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Blocked Account is opened or maintained.

5.3 Real Property: delivery of documents of title

- 5.3.1** The Chargor shall (save where already delivered pursuant to the Original Debenture and/or the Supplemental Debenture and/or the Second Supplemental Debenture and/or the Third Supplemental Debenture and/or the Fourth Supplemental Debenture), immediately following the execution of this Debenture, deliver to the Security Agent, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to any Real Property specified in Schedule 2 (*Details of Real Property*).

- 5.3.2** The Chargor shall (save where already delivered pursuant to the Original Debenture and/or the Supplemental Debenture and/or the Second Supplemental Debenture and/or the Third Supplemental Debenture and/or the Fourth Supplemental Debenture), promptly following the acquisition by the Chargor of any interest in any other Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*), deliver to the Security Agent, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such Real Property.

5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of the Chargor after the execution of this Debenture, the Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Chargor as the Registered Proprietor of such property, apply to the Chief

Land Registrar to enter a notice of any Mortgage on the Charges Register of such Real Property.

5.5 Further advances

5.5.1 Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

5.5.2 The Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.6 Application to the Land Registry

The Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property in England and Wales which is, or is required to be, registered and which forms part of the Real Property:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [●] in favour of Alter Domus Trustees (UK) Limited of [address] referred to in the charges register.”

5.7 Delivery of share certificates

The Chargor shall (save where already delivered pursuant to the Original Debenture and/or the Supplemental Debenture and/or the Second Supplemental Debenture and/or the Third Supplemental Debenture and/or the Fourth Supplemental Debenture), on the date of this Debenture or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Security Agent:

5.7.1 all certificates or other documents of title to such Shares; and

5.7.2 stock transfer forms in such form as the Security Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Chargor in relation to such Shares.

5.8 Registration of Intellectual Property

Without prejudice to the generality of any other clause in this Debenture, the Chargor shall at any time or times, if requested by the Security Agent, promptly and at its own expense,

execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the world relating to any registered Charged Intellectual Property.

6. FURTHER ASSURANCE

6.1 Further assurance: general

6.1.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.

6.1.2 The Chargor shall promptly enter into a Mortgage over any future acquired Real Property.

6.2 Necessary action

The Chargor shall at its own expense take all such action as the Security Agent or any Receiver or administrator may reasonably request (including making all filings and registrations) for the purpose of the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Security Agent or any Receiver or administrator by or pursuant to this Debenture and any Mortgage.

6.3 Consent of third parties

The Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary, including any consent necessary for any Mortgage, to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.4 Implied covenants for title

The obligations of the Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6.5 Value of security

The Chargor shall not do or cause or permit to be done anything which may in any way jeopardise, depreciate or otherwise prejudice the value of the Security created or intended to be created by this Debenture.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

7.2 No disposal of interests

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as expressly permitted pursuant to the Facilities Agreement:

- 7.2.1** execute any conveyance, transfer, lease, assignment or assignation of, or other right to use or occupy, all or any part of the Charged Property; or
- 7.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- 7.2.3** (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or
- 7.2.4** assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or
- 7.2.5** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

8. SHARES AND INVESTMENTS

8.1 Shares: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall:

- 8.1.1** pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and

8.1.2 be entitled to exercise all voting rights in relation to the Shares **provided that** the Chargor shall not exercise such voting rights in any manner inconsistent with the Security created or intended to be created by this Debenture or which is in breach of any Finance Document, or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Shares, which in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the Security created by, this Debenture.

8.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 19 (*Application of Monies*);
- 8.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and Shares: payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

8.4 Investments: delivery of documents of title

After the occurrence of an Enforcement Event, the Chargor shall, promptly on the request of the Security Agent, deliver to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its Security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture.

8.6 No restrictions on transfer

The Chargor shall:

- 8.6.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and
- 8.6.2** procure that the board of directors of any company whose shares are charged pursuant to this Debenture approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

8.7 Communications

The Chargor shall notify the Security Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.

8.8 Variation of rights

The Chargor shall not by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

8.9 Obligations generally

The Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its best endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.

9. ACCOUNTS

9.1 Accounts: notification and variation

The Chargor, during the subsistence of this Debenture:

- 9.1.1** shall deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution;
- 9.1.2** shall maintain each Account; and
- 9.1.3** shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the Security created under any Finance Document or where contrary to the terms of the Facilities Agreement) in the case of any Account other than a Blocked Account, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: operation before an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargor shall:

- 9.2.1** be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Blocked Account), subject to the terms of the Facilities Agreement; and
- 9.2.2** shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except with the prior consent of the Security Agent.

9.3 **Accounts: operation after an Event of Default**

After the occurrence of an Event of Default which is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 **Accounts: application of monies**

Upon the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Monies*).

9.5 **Accounts: representations**

The Chargor represents to the Security Agent on the date of this Debenture and on each day prior to the release of the Security constituted by this Debenture in accordance with Clause 23.1 (*Redemption of security*)) that:

- 9.5.1 each Account is the subject of an appropriate mandate in form and substance satisfactory to the Security Agent;
- 9.5.2 no party (other than the Account Bank) has any rights of set-off or counterclaim in respect of any Account; and
- 9.5.3 none of the Accounts is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Accounts by the Chargor.

10. **MONETARY CLAIMS**

10.1 **Dealing with Monetary Claims**

The Chargor shall get in and realise Monetary Claims in accordance with clause 23 (*Accounts*) of the Facilities Agreement.

10.2 **Release of Monetary Claims: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or the Facilities Agreement), upon such proceeds being credited to an Account (other than a Blocked Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such withdrawal is permitted by the terms of the

Facilities Agreement and such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

10.3 Release of Monetary Claims: after an Enforcement Event

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Agent, the Chargor shall not be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INTELLECTUAL PROPERTY

11.1 Intellectual Property: undertakings

The Chargor shall at all times during the subsistence of this Debenture comply with clause 24.28 (*Intellectual Property*) of the Facilities Agreement in respect of the Charged Intellectual Property.

12. INSURANCES

12.1 Insurance: undertakings

The Chargor shall at all times during the subsistence of this Debenture:

- 12.1.1** keep the Charged Property insured in accordance with clause 24.24 (*Insurance*) of the Facilities Agreement;
- 12.1.2** have the interest of the Security Agent noted on all Insurance Policies;
- 12.1.3** not do any act nor commit any default by which any Insurance Policy may become void or voidable;
- 12.1.4** pay all premiums and other monies payable under all Insurance Policies in accordance with their terms and promptly supply on request written copies of each Insurance Policy required to be maintained in accordance with this Clause 12.1 (*Insurance: undertakings*) together with the current premium receipts relating to each such policy; and
- 12.1.5** if required by the Security Agent (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Agent.

12.2 Insurance: default

If the Chargor defaults in complying with Clause 12.1 (*Insurance: undertakings*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by

the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

12.3 Application of insurance proceeds

All monies which are not paid directly by the insurers to the Security Agent and are received by the Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

12.3.1 prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facilities Agreement; and

12.3.2 after the occurrence of an Enforcement Event, be held by the Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 19 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

13. REAL PROPERTY

13.1 Property: notification

The Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by the Chargor (or its nominee(s)) of any Real Property.

13.2 Lease covenants

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

13.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

13.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

13.3 General property undertakings

The Chargor shall:

- 13.3.1** repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property (fair wear and tear excepted);
- 13.3.2** not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- 13.3.3** comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

13.4 Entitlement to remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 13, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Security Agent, be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on demands*).

14. SPECIFIC CONTRACTS

The Chargor shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Security Agent save as expressly permitted pursuant to the terms of the Facilities Agreement.

15. ENFORCEMENT OF SECURITY

15.1 Enforcement

At any time after the Security Agent has exercised any of its rights under clause 25.21 (*Acceleration*) of the Facilities Agreement, or if the Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to the Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the Security created by or

pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

15.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

15.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

15.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee (or security holder) in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee, security holder or mortgagee (or security holder) in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Chargor any notice or other communication received in respect of the Shares.

15.3 Right of appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so 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 Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security

Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.4 Effect of moratorium

15.4.1 The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*), Clause 17.1 (*Appointment and removal*) (other than Clause 17.1.5) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

15.4.2 Clause 15.4.1 above does not apply in respect of a "security financial collateral arrangement", as defined in Clause 15.3 (*Right of appropriation*) above.

16. EXTENSION AND VARIATION OF THE ACT

16.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

16.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of an Enforcement Event.

16.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act.

16.4 Transfer of Security

16.4.1 At any time after the occurrence of an Enforcement Event, the Security Agent may:

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

16.4.2 The Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 16.4.1, including the payment of any principal or interest.

16.5 Suspense account

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

At any time after the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to the Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by the Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- 17.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 17.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 17.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 17.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 17.1.5** appoint one or more persons to be an administrator of the Chargor.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be:

- 17.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 17.2.2** for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 17.2.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Act).

17.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Act (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 15.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture.

18. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 18.1.1** all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;
- 18.1.2** all the powers of an administrative receiver set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

18.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

18.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

19. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage 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 Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 14.1 (*Order of application*) of the Intercreditor Agreement.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

21. POWER OF ATTORNEY

21.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, following the occurrence of an Event of Default which is continuing or if the Chargor has not complied with a request of the Security Agent following the date falling 3 Business Days after such request, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

21.1.1 carrying out any obligation imposed on the Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments, assignations or other Security and any transfers of the Charged Property); and

21.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

21.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21.3 Security Agent's power to remedy breaches

If at any time the Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Chargor (including, without limitation, the payment of money) as may in the Security Agent's or any other Secured Party's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Chargor on demand.

22. EFFECTIVENESS OF SECURITY

22.1 Continuing security

22.1.1 The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further

obligation to make any advance available to the Borrower pursuant to any Finance Document.

22.1.2 No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative rights

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture and any Mortgage.

22.3 No prejudice

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent or any of the other Secured Parties or by any other thing which might otherwise prejudice that Security or any Collateral Right.

22.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

22.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action expressly permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

22.6 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity

or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

22.7 Waiver of defences

The obligations of the Chargor under this Debenture and each Mortgage will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

- 22.7.1** any time, indulgence, waiver or consent granted to, or composition with, any person; or
- 22.7.2** the release of any person under the terms of any composition or arrangement with any creditor of the Chargor; or
- 22.7.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security; or
- 22.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 22.7.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Chargor from time to time); or
- 22.7.6** any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 22.7.7** any insolvency or similar proceedings.

22.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against any other person or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

22.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- 22.9.1** to be indemnified by any person;
- 22.9.2** to claim any contribution from any guarantor of the Chargor's obligations under this Debenture or under any other Finance Document;
- 22.9.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party.
- 22.9.4** to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which any person has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;
- 22.9.5** to exercise any right of set-off against any person; and/or
- 22.9.6** to claim or prove as a creditor of any person in competition with any Secured Party.

22.10 Chargor intent

Without prejudice to the generality of Clause 22.7 (*Waiver of defences*), the Company expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other

variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23. RELEASE OF SECURITY

23.1 Redemption of security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 23.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Avoidance of payments

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the Security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

24. SET-OFF

The Security Agent may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facilities Agreement, all payments made thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

26. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture or any Mortgage as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27. NOTICES

The provisions of clause 34 (*Notices*) of the Facilities Agreement shall apply to this Debenture.

28. DISCRETION AND DELEGATION**28.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Agent or any Receiver may, subject to the terms of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

29. COUNTERPARTS

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

30. GOVERNING LAW

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

31. JURISDICTION

31.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a **Dispute**).

31.2 Convenient forum

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

31.3 Exclusive jurisdiction

Notwithstanding clause 31.1 (*English Courts*) above, neither the Security Agent nor any Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1
DETAILS OF REAL PROPERTY

None as at the date of this Debenture.

SCHEDULE 2
DETAILS OF INTELLECTUAL PROPERTY

None as at the date of this Debenture.

SCHEDULE 3
DETAILS OF SHARES

None as at the date of this Debenture.

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to Alter Domus Trustees (UK) Limited (the **Security Agent**) pursuant to a fourth supplemental debenture entered into by us in favour of the Security Agent dated [•] 2021 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [*insert description and number of relevant insurance policy*] (the **Insurance Policy**).

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Debenture) (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Insurance Policy as set out in such Payment Notice;
2. note the interest of the Security Agent on the Insurance Policy; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Insurance Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at Alter Domus Trustees (UK) Limited, 18 St. Swithin's Lane, London EC4N 8AD marked for the attention of the Legal Department.

Yours faithfully,

.....

for and on behalf of

[Chargor]

To: Alter Domus Trustees (UK) Limited

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that, other than in respect of the first ranking debenture dated 12 February 2015, and/or the second ranking supplemental debenture dated 26 June 2017, and/or the third ranking supplemental debenture dated 9 February 2018, and/or the fourth ranking supplemental debenture dated 4 July 2018, we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Insurance Policy shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

For and on behalf of [*Insurer*]

By:

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to Alter Domus Trustees (UK) Limited (the **Security Agent**) pursuant to a fifth supplemental debenture entered into by us in favour of the Security Agent dated [•] 2022 (the **Debenture**) all our right, title and interest in and to [*insert details of contract*] (the **Contract**) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Debenture) (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
 - 2.1.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.1.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract; and
 - 2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the senior term and revolving facilities agreement with term out between, among others, ourselves, the Security Agent as security agent and Shawbrook Bank Limited as lender, originally dated 12 February 2015, as amended on 29 April 2015, 10 July 2015 and 19 August 2015, as amended and restated on 17 March 2016 as amended on 15 March 2017, as amended and restated on 26 June 2017, as amended and restated on 9 February 2018 and as amended and restated on 4 July 2018 as amended on 27 February 2019, 18 June 2019, 24 October 2019 and 3 March 2020 as amended and restated on 23 June 2020 as amended on 31 July 2020 as amended and

restated on 10 February 2021, as amended on 27 May 2021 and as amended and restated on 8 December 2021 and as amended and restated on [●] 2022;

3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at Alter Domus Trustees (UK) Limited, 18 St. Swithin's Lane, London EC4N 8AD marked for the attention of the Legal Department.

Yours faithfully,

.....

for and on behalf of

[Chargor]

To: [Security Agent]

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that, other than in respect of the first ranking debenture dated 12 February 2015, and/or the second ranking supplemental debenture dated 26 June 2017, and/or the third ranking supplemental debenture dated 9 February 2018, and/or the fourth ranking supplemental debenture dated 4 July 2018 and/or the fifth ranking supplemental debenture dated 10 February 2021, we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent.

For and on behalf of [Counterparty]

By:

SCHEDULE 6
FORM OF MORTGAGE

DATED []

[INSERT NAME OF COMPANY]

and

[INSERT NAME OF SECURITY AGENT]

MORTGAGE

THIS MORTGAGE is dated [] between:

(1) **[INSERT NAME OF COMPANY]** registered in England and Wales with company number [●] (the **Chargor**); and

(2) **[INSERT NAME OF SECURITY AGENT]** of [●] as Security Agent (the Security Agent).

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS

Terms defined in the Debenture shall, unless otherwise defined in this Mortgage, have the same meaning in this Mortgage and in addition:

Debenture means the fifth supplemental debenture dated [●] 2022 between, inter alia, the Chargor and Alter Domus Trustees (UK) Limited as the Security Agent as amended, novated, supplemented, extended or restated.

Facilities Agreement means the senior term and revolving facilities agreement with term out originally dated 12 February 2015, as amended on 29 April 2015, 10 July 2015 and 19 August 2015, as amended and restated on 17 March 2016 as amended on 15 March 2017, as amended and restated on 26 June 2017, as amended and restated on 9 February 2018 and as amended and restated on 4 July 2018 as amended on 27 February 2019, 18 June 2019, 24 October 2019 and 3 March 2020 as amended and restated on 23 June 2020 as amended on 31 July 2020 as amended and restated on 10 February 2021, as amended on 27 May 2021 and as amended and restated on 8 December 2021 and as amended and restated on [●] 2022 and made between, amongst others, Alternative Bridging (UK 1) Limited as borrower, Shawbrook Bank Limited as an arranger and an original lender and the Security Agent as security agent.

Mortgaged Property means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

2. FIXED SECURITY

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in and to the Mortgaged Property.

3. IMPLIED COVENANTS FOR TITLE

- 3.1** The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).
- 3.2** It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. APPLICATION TO THE CHIEF LAND REGISTRAR

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the mortgage dated [●] in favour of Alter Domus Trustees (UK) Limited of [address] referred to in the charges register."

5. FURTHER ADVANCES

- 5.1** Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

- 5.2** The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

6. RELEASE OF SECURITY

6.1 Redemption of security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any agreement between the Security Agent and the Chargor, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Mortgage, in each case subject to Clause 23.2 (*Avoidance of payments*) of the Debenture and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the Security constituted by, this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid.

7. THIRD PARTY RIGHTS

A person who is not a party to this Mortgage has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Mortgage.

8. GOVERNING LAW

This Mortgage and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

9. COUNTERPARTS

This Mortgage may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage. Any party may enter into this Mortgage by signing any such counterpart.

THIS MORTGAGE has been entered into as a deed on the date stated at the beginning of this Mortgage.

SCHEDULE
Details of Mortgaged Property

County and District/ London Borough	Description of Property	Title Number
[]	[]	[]

SCHEDULE 7
FORM OF NOTICE OF CHARGE

To: [Landlord]

Date: [•]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, NOTICE IS HEREBY GIVEN that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE		
1.1	Date:		
1.2	Term:		
1.3	Parties:	(1)	
		(2)	
1.4	Demised Premises:		
2.	DISPOSITION:	Charge contained in a Debenture	
2.1	Date:	[]	
2.2	Parties:	(1)	[Chargor] as the Chargor
		(2)	[Security Agent] as the Security Agent
2.3	Name and Address of the Security Agent:	[Security Agent] [Address]	

NOTES: [1. The registration fee is enclosed.]

2. It is requested that notice be given to the Security Agent of any breach of covenant by the tenant under the Lease.

2. This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Agent.

Signed
[Chargor]

RECEIVED a notice of which this is a duplicate

Signed
[Landlord]

Date:

SCHEDULE 8**FORM OF NOTICE OF CHARGE OF ACCOUNT (OTHER THAN A BLOCKED ACCOUNT)**

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that we have charged to Alter Domus Trustees (UK) Limited (the **Security Agent**) pursuant to a fifth supplemental debenture entered into by us in favour of the Security Agent dated [●] 2022 all of 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 account in our name with you together with all interest credited thereto and the debts represented by those sums:

[Insert details of Account] (the **Account**).

We hereby irrevocably instruct and authorise you:

1. to credit to the Account all interest from time to time earned on the sums of money held in the Account;
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 Account and the sums in the Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. prior to receipt by you of a written notice from the Security Agent of the occurrence of an Event of Default which is continuing (as defined in the Debenture) (a **Default Notice**), to continue to act upon our instructions in relation to the Account; and
4. following receipt by you of a Default Notice:
 - (a) to hold all sums from time to time standing to the credit of the Account in our name with you to the order of the Security Agent;
 - (b) to pay or release all or any part of the sums from time to time standing to the credit of the Account in our name with you only in accordance with the written instructions of the Security Agent at any time and from time to time; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the 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.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Account in accordance with the terms of the Finance Documents (as defined in the Debenture) until such time as the Security Agent shall notify you in writing that an Event of Default which is continuing (as defined in the Debenture) has occurred and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from the 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 is 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 ourselves.

Yours faithfully

For and on behalf of
[Chargor]

For and on behalf of
[Security Agent]

To: [Security Agent]

Date: [●]

Dear Sirs

We confirm receipt of a notice dated [●] (the **Notice**) from [●] (the **Company**) of a charge, upon the terms of a fifth supplemental debenture dated [●] 2022, 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 account with us in the name of the Company together with interest relating thereto:

[Insert details of Account] (the **Account**).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. other than in respect of the first ranking debenture dated 12 February 2015 and/or the second ranking supplemental debenture dated 26 June 2017, and/or the third ranking supplemental debenture dated 9 February 2018, and/or the fourth ranking supplemental debenture dated 4 July 2018 and/or the fifth ranking supplemental debenture dated 10 February 2021, we have not received notice of the interest of any third party in the Account or in the sums of money held in the 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 or right of set-off or combination or counterclaim or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Event of Default which is continuing (as defined in the Debenture) and further confirming that withdrawals by the Company are prohibited the Company may make withdrawals from the Account provided that upon receipt of such notice we will not permit any amount to be withdrawn from the 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 Account without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

By:

For and on behalf of

[*Account Bank*]

SCHEDULE 9
FORM OF NOTICE OF CHARGE OF BLOCKED ACCOUNT

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that we have charged to Alter Domus Trustees (UK) Limited (the **Security Agent**) pursuant to a fifth supplemental debenture entered into by us in favour of the Security Agent dated [●] 2022 all of 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 account in our name with you together with all interest credited thereto and the debts represented by those sums:

[Insert details of Blocked Account] (the **Blocked Account**).

We hereby irrevocably instruct and authorise you:

1. to credit to the Blocked Account all interest from time to time earned on the sums of money held in the Blocked Account;
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 Blocked Account and the sums in the Blocked Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. prior to receipt by you of a written notice from the Security Agent of the occurrence of an Event of Default (as defined in the Debenture) (a **Default Notice**), to continue to operate the Blocked Account in accordance with the jointly operated electronic banking system; and
4. following receipt by you of a Default Notice:
 - 4.1 to hold all sums from time to time standing to the credit of the Blocked Account in our name with you to the order of the Security Agent;
 - 4.2 to pay or release all or any part of the sums from time to time standing to the credit of the Blocked Account in our name with you only in accordance with the written instructions of the Security Agent; and
 - 4.3 to comply with the terms of any written notice or instructions in any way relating to the Blocked Account or the sums standing to the credit of the Blocked 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 that we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Blocked Account except with the prior consent of the Security Agent.

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

This notice is 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 ourselves.

Yours faithfully

For and on behalf of
[Chargor]

To: [Security Agent]

Date: [●]

Dear Sirs

We confirm receipt of a notice dated [●] (the **Notice**) from [●] (the **Company**) of a charge, upon the terms of a fifth supplemental debenture dated [●] 2022, 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 account with us in the name of the Company together with interest relating thereto:

[Insert details of Blocked Account] (the **Blocked Account**).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. other than in respect of the first ranking debenture dated 12 February 2015 and/or the second ranking supplemental debenture dated 26 June 2017, and/or the third ranking supplemental debenture dated 9 February 2018, and/or the fourth ranking supplemental debenture dated 4 July 2018 and/or the fifth ranking supplemental debenture dated 10 February 2021, we have not received notice of the interest of any third party in the Blocked Account or in the sums of money held in the Blocked 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 or right of set-off or combination or counterclaim or other right in respect of the Blocked Account, the sums of money held in the Blocked Account or the debts represented by those sums;
4. prior to receipt of a Default Notice (as defined in the Notice), we will only permit withdrawals to be made from the Blocked Account in accordance with the jointly operated electronic banking system;
5. following receipt of a Default Notice (as defined in the Notice), we will not permit any amount to be withdrawn from the Blocked Account except in accordance with the written instructions of the Security Agent; and
6. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Blocked Account without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

By:

For and on behalf of

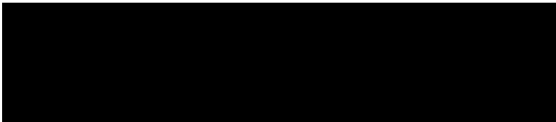
[*Account Bank*]

SIGNATURES

The Chargor

EXECUTED as a DEED

By: **ALTERNATIVE BRIDGING (UK 1) LIMITED**

_____ 

Director

in the presence of:

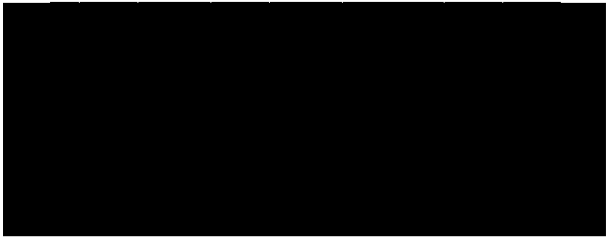
Signature of Witness:



Name of Witness:

Sarah ward

Address of Witness:



Occupation of Witness:

