



**Registration of a Charge**

Company Name: **STELLAR TRADING LIMITED**

Company Number: **09545981**



Received for filing in Electronic Format on the: **05/10/2021**

XAEHTPXL

**Details of Charge**

Date of creation: **29/09/2021**

Charge code: **0954 5981 0002**

Persons entitled: **FORTWELL CAPITAL LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**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: **ADDLESHAW GODDARD LLP**



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

Company number: 9545981

Charge code: 0954 5981 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2021 and created by STELLAR TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2021 .

Given at Companies House, Cardiff on 7th October 2021

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



**Companies House**



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

**EXECUTION VERSION**

DATED 29 September 2021

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**The Companies listed in Schedule 1  
as Assignors**

**and**

**Fortwell Capital Limited  
as Security Agent**

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**Subordinated Debt Assignment**

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**THIS ASSIGNMENT** is made on 29 September 2021

**BETWEEN**

- (1) The companies listed in schedule 1 (the "**Assignors**").
- (2) **TAVIS HOUSE STELLAR (HODDESDON) LP** (a limited partnership established in England and Wales with number LP021771, whose registered office is at Kendal House, 1 Conduit Street, London, United Kingdom, W1S 2XA), acting by its general partner, **STHP (HODDESDON) GP LIMITED** (registered in England and Wales with company number 13344185, whose registered office is at Kendal House, 1 Conduit Street, London, United Kingdom, W1S 2XA) (the "**Borrower**").
- (3) **FORTWELL CAPITAL LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

**AGREED TERMS**

**1. Definitions and interpretation**

**1.1 Definitions**

Terms defined in the Offer Letter and not otherwise defined in this deed have the meaning given to those terms in the Offer Letter when used in this deed, and:

**"Borrower"** means Tavis House Stellar (Hoddesdon) LP (a limited partnership established in England and Wales with number LP021771, whose registered office is at Kendal House, 1 Conduit Street, London, United Kingdom, W1S 2XA), acting by its general partner, STHP (Hoddesdon) GP Limited (registered in England and Wales with company number 13344185, whose registered office is at Kendal House, 1 Conduit Street, London, United Kingdom, W1S 2XA)

**"Charged Property"** means the assets assigned by the Assignors under this deed;

**"Default Rate"** means the interest rate provided for in clause 8.6 of the Conditions in relation to Unpaid Sums;

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

**"Insolvency Act"** means the Insolvency Act 1986;

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

**"Offer Letter"** means the offer letter dated on or around the date of this deed entered into by (amongst others) Borrower, the Security Agent (as security agent) and Fortwell Capital Limited (as agent);

**"Secured Liabilities"** means all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection

with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

**"Subordinated Debt"** means all indebtedness owed or expressed to be owed by an Obligor to the Assignors or any of them;

**"Subordinated Loan Agreement"** any document creating or evidencing Subordinated Debt including the loan agreement entered or to be entered into between the Borrower and Stellar Trading Limited; and

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or any Assignor) and **"Unenforceability"** will be construed accordingly.

## 1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1 (Applicability and Interpretation) of the Conditions shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
  - (i) **"obligations"** means obligations and liabilities;
  - (ii) references to **"indebtedness"** include:
    - (A) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
    - (B) any obligation (such as post insolvency interest) which would be included in (i) above but for the fact that it is invalid or unenforceable;
    - (C) any liability for damages or in respect of a restitutionary claim; and
    - (D) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (i) above on grounds of preference or otherwise;
  - (iii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
  - (iv) any reference to **"powers"** includes rights, powers, discretions and authorities; and
  - (v) any reference to any asset includes any proceeds of sale of any such asset.

## 1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

## **2. Security**

### **2.1 Assignment**

As continuing security for the payment of the Secured Liabilities each Assignor with full title guarantee assigns to the Security Agent all its present and future rights and interest in:

- (a) any Subordinated Loan Agreement including all rights and remedies for enforcing such Subordinated Loan Agreement;
- (b) the Subordinated Debt; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by such Assignor in respect of any Subordinated Loan Agreement and Subordinated Debt and all money now or at any time in the future due or owing to such Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of such Assignor or otherwise.

### **2.2 Notice of assignment**

- (a) Each Assignor notifies the Borrower that, pursuant to this deed, that Assignor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement and under all Subordinated Debt.
- (b) The Borrower enters into this deed to:
  - (i) acknowledge to the Security Agent and each Assignor that it has notice of the assignments referred to in clause 2.2(a) above;
  - (ii) confirm to the Security Agent that the Borrower has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by the Borrower in respect of any Subordinated Loan Agreement and/or any Subordinated Debt; and
  - (iii) acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Debt as a consequence of this deed and each Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or any Subordinated Debt.

## **3. Representations**

### **3.1 Duration and scope**

Each Assignor makes the representations and warranties set out in this clause to the Security Agent on the date of this deed and on the first day of each Interest Period following the date of this deed by reference to the facts and circumstances then existing.

### 3.2 *Ranking of Security*

The security conferred by this deed constitutes a first priority security interest of the type described, over the assets referred to, in this deed and those assets are not subject to any prior or pari passu Security.

### 3.3 *Subordinated Debt*

The terms applicable to the Subordinated Debt do not prohibit the assignment.

## 4. **Negative Undertakings**

### 4.1 *Negative pledge*

No Assignor shall create or permit to subsist any Security over any of the Charged Property other than a Permitted Security.

### 4.2 *Disposals*

No Assignor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of the Charged Property other than in accordance with the terms of the Offer Letter.

## 5. **Information Undertakings**

### 5.1 *Information: miscellaneous*

Each Assignor shall supply to the Security Agent

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it; and
- (b) promptly such further information relating to the Charged Property as any Finance Party through the Security Agent may reasonably request.

### 5.2 *Accuracy*

Each Assignor shall ensure that all information supplied to the Security Agent by it is at the time of supply complete and accurate in all material respects.

## 6. **General Undertakings**

### 6.1 *Consents*

Each Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

### 6.2 *Failure to comply*

If any Assignor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of such Assignor.



## **7. Undertakings relating to the Charged Property**

### **7.1 *The Subordinated Debt***

Each Assignor shall:

- (a) comply with the provisions of the Subordination Deed and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (b) not, without first obtaining the consent in writing of the Security Agent, commence arbitration or other legal proceedings under or in connection with any Subordinated Debt;
- (c) deposit with the Security Agent an original of any Subordinated Loan Agreement and all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by such Assignor in respect of any Subordinated Debt;
- (d) pay to the Security Agent promptly upon receipt and to such account as the Security Agent notifies to such Assignor, all money from time to time received under or in connection with the Charged Property (other than Permitted Payments) and hold all such moneys on trust for the Security Agent until such payment; and
- (e) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by the Assignee in relation to the Charged Property.

### **7.2 *Failure to comply***

If any Assignor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of such Assignor.

### **7.3 *No assumption of obligations***

The Security Agent will not be liable to comply with the obligations assumed by any Assignor under any Subordinated Loan Agreement or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

## **8. Enforcement of Security**

### **8.1 *Security Agent's powers***

On the occurrence of an Event of Default which is continuing or if any Assignor requests that the Security Agent exercises any of its powers under this clause 8.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act; and
- (f) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

## 8.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Assignors.

## 8.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Assignor for all purposes and such Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

## 9. **Powers of Receiver and Security Agent**

### 9.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver,

all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

## 9.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the relevant Assignor) to do every act and thing and exercise every power:

- (a) which the relevant Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable<sup>1</sup> for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Assignor in connection with any exercise of such powers.

## 9.3 *Consideration*

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

## 9.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignors. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

## 9.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

# 10. **Exclusion of Liability**

## 10.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

## 10.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Assignor for anything except actual receipts or be liable to any Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

## 10.3 *Losses on enforcement*

No Secured Party will be liable to any Assignor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## 11. **Application of Proceeds**

### 11.1 *Order of application*

Subject to clause 11.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Charged Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) subject to clause 11.2 (Prospective liabilities) and at the discretion of the Security Agent, in or towards satisfaction of the Secured Liabilities; and
- (d) the balance (if any) will be applied as required by law.

### 11.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and

(b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

### 11.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 11.1 (Order of application).

### 11.4 *Currency conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### 11.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Offer Letter).

## 12. **Protection of persons dealing with Security Agent Receiver or Delegate**

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

**13. Notice of Subsequent Charge**

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Assignors in its books and may transfer any outstanding balance of the Secured Liabilities to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignors, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Liabilities.

**14. Further assurance**

When required by the Security Agent or any Receiver each Assignor shall, at its own cost:

- (a) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

**15. Power of Attorney by Assignors**

Each Assignor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) following an Event of Default which is continuing, such Assignor is entitled to execute or do (i) in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property or (ii) under this deed generally; or
- (b) at any time, such Assignor is obliged to execute or do under this deed and has failed to execute or do by the required date.

**16. Protective Provisions****16.1 Waiver of defences**

The obligations of the Assignors under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause,

would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) 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 property of, any other Transaction Obligor or other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

#### 16.2 *Assignor intent*

Without prejudice to the generality of clause 16.1 (Waiver of defences), each Assignor expressly confirms that it intends that the security created by this deed 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: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; 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.

#### 16.3 *Immediate recourse*

Each Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 16.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

#### 16.5 *Deferral of Assignor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Assignor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Assignor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

#### 16.6 *Turnover*

If any Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (Deferral of Assignor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 11 (Application of Proceeds).

### 17. **Discharge of Security**

#### 17.1 *Discharge conditional*

Any discharge of an Assignor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from such Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.



## 17.2 *Retention of security*

Following any discharge of an Assignor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

## 18. **Re-assignment**

If the Security Agent determines in accordance with the Offer Letter that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall:

- (a) re-assign to the Assignors, without recourse or warranty all of the Security constituted by this deed; and
- (b) release the rights of the Security Agent under this deed.

## 19. **Default Interest**

Any sum payable by an Assignor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Offer Letter.

## 20. **Notices**

Any communication to be made under or in connection with this deed shall be made in accordance with clause 27 (Notices) of the Offer Letter.

## 21. **Changes to the parties**

### 21.1 *Security Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent.

### 21.2 *Assignor*

No Assignor may assign any of its rights or transfer any of its rights or obligations under this deed.

### 21.3 *Disclosure*

Any Finance Party may disclose any information about the Assignors to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

## **22. Tax Gross-up**

Clause 11.1 (Tax Gross-up) shall be deemed to be incorporated into this deed.

## **23. Set-off**

The Security Agent may set off any obligation whether or not matured due from any Assignor under this deed against any obligation whether or not matured owed by the Security Agent to such Assignor, 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.

## **24. Miscellaneous**

### **24.1 *Trust***

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Offer Letter.

### **24.2 *Incorporation***

Clauses 8.6 (Default Interest), 22 (Events of Default), 24 (Role of the Agent and the Security Agent), 26 (Payment Mechanics), 28 (Partial Invalidity), 29 (Remedies and Waivers) and 31 (Contractual recognition of bail-in) (references to the "Parties" being deemed to be references to the parties to this deed) of the Conditions shall be deemed to be incorporated into this deed.

### **24.3 *Acknowledgement of receipt of Agreement***

Each Assignor acknowledges receipt of a copy of the Offer Letter.

### **24.4 *Third Party Rights***

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Assignors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 24.4 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **24.5 *Continuing Security***

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

### **24.6 *Other Security***

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

**24.7**    *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

**25.    Law**

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

**26.    Jurisdiction**

**26.1**    *Jurisdiction of English courts*

- (a)    The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "**Dispute**").
- (b)    The Security Agent and the Assignors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Assignor will argue to the contrary.
- (c)    Notwithstanding paragraph (a) and (b), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Assignors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

**SCHEDULE 1****The Assignors**

<b>Company Name</b>	<b>Registered No.</b>	<b>Registered Office</b>	<b>Address for notices</b>
Stellar Hoddesdon Limited	13345676	Kendal House, 1 Conduit Street, London W1S 2XA	FAO Jonathan Gain  Kendal House, 1 Conduit Street, London W1S 2XA
Stellar Trading Limited	9545981	Kendal House, 1 Conduit Street, London W1S 2XA	FAO Jonathan Gain  Kendal House, 1 Conduit Street, London W1S 2XA

## SCHEDULE 2

### Notice of Assignment

To: [Borrower name]  
[Borrower address]

[Date]

Dear Sirs,

We refer to a subordination deed (the "**Subordination Deed**") dated [ ] between [Security Agent name] (the "**Security Agent**"), us and you and to an assignment dated [ ] (the "**Assignment**") entered into between us and the Security Agent [2a copy of which is enclosed]. Terms defined in the Subordination Deed have the same meanings in this letter.

We give you notice that we have assigned to the Security Agent all our present and future rights and interest in:

- (a) all indebtedness owed or expressed to be owed by you to us including:
  - (i) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (ii) any obligation (such as post insolvency interest) which would be included in (i) above but for the fact that it is invalid or unenforceable;
  - (iii) any liability for damages or in respect of a restitutionary claim; and
  - (iv) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (i) above on grounds of preference or otherwise,
- (the "**Subordinated Debt**");
- (b) any document creating or evidencing Subordinated Debt [including the [loan agreement dated or to be dated [ ]/[loan notes issued pursuant to the loan note instrument dated or to be date [ ]] (a "**Subordinated Loan Agreement**") and all rights and remedies for enforcing any Subordinated Loan Agreement; and
- (c) all security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by us in respect of any Subordinated Loan Agreement and Subordinated Debt and all money now or at any time in the future due or owing to us under or in connection with any of them and all rights and remedies for enforcing any of them in our name or otherwise,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

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<sup>2</sup> It is not necessary to enclose a copy of the Assignment though this may be helpful to fix the Borrower with notice of covenants given by the Assignor.

- (i) to pay to the Security Agent at its account at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets [other than any Permitted Payments which you are entitled to receive and retain under the terms of the Subordination Deed] and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (ii) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (iii) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at [Security Agent address].

Yours faithfully,

..... Director for and on behalf of [Assignor name]	..... Director for and on behalf of [Assignor name]
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### SCHEDULE 3

#### Acknowledgement

To: [Security Agent name]  
[Security agent address]

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] and addressed to us by [Assignor name(s)] (the "**Assignor[s]**") with respect to an Assignment dated [ ] (the "**Assignment**") entered into between you and the Assignor[s]. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- (a) [we consent to the Assignment and irrevocably waive any breach of any Subordinated Loan Agreement arising from the Assignment;]
- (b) we have not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by us in respect of the Subordinated Debt;
- (c) the Security Agent shall not be under any obligation in relation to any Subordinated Debt or any Subordinated Loan Agreement as a consequence of the Assignment and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Subordinated Debt and any Subordinated Loan Agreement; and
- (d) we have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Assignor in your favour under the Assignment [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
Director for and on behalf of  
[Borrower name]

---

<sup>3</sup> Delete if there is no restriction on assignment in the Assigned Agreement.

**SIGNATURE PAGES OF THE SUBORDINATED DEBT ASSIGNMENT**

**ASSIGNORS**

**EXECUTED by STELLAR HODDESDON LIMITED**

acting by a director  
in the presence of:

)  
)  
)

DocuSigned by:

CCF4281B5D254DF...

Signature of director

Name of director Jonathan Gain

DocuSigned by:

Signature of witness

64CEC32219714BF...

Name of witness Caroline Barnes

Address of witness

Occupation of witness Executive Assistant

**I confirm that I was physically present when Jonathan Gain signed this deed**

DocuSigned by:

Signature of witness .....64CEC32219714BF.....

**EXECUTED by STELLAR TRADING LIMITED**

acting by a director  
in the presence of:

)  
)  
)

DocuSigned by:

CCF4281B5D254DF...

Signature of director

Name of director Jonathan Gain

DocuSigned by:

Signature of witness

64CEC32219714BF...

Name of witness Caroline Barnes

Address of witness

Occupation of witness Executive Assistant

**I confirm that I was physically present when Jonathan Gain signed this deed**

DocuSigned by:

Signature of witness .....64CEC32219714BF.....



**BORROWER**

**EXECUTED** as a deed for and on behalf of )  
**TAVIS HOUSE STELLAR (HODDESDON)** )  
**LP** by its general partner by **STHP** )  
**(HODDESDON) GP LIMITED** as attorney for  
the partners of the partnership

DocuSigned by:  
[Redacted Signature]  
CCF4281B5D264DF...  
.....  
**Director**

in the presence of:

Signature of witness:

DocuSigned by:  
[Redacted Signature]  
64CEC32219714BF...

Name of witness:

Caroline Baresn

Address of witness:

[Redacted Address]

Occupation of witness:

Executive Assistant

**I confirm that I was physically present  
when Jonathan Gain signed this deed**

Signature of witness

DocuSigned by:  
[Redacted Signature]  
64CEC32219714BF...  
.....

EXECUTED as a deed STHP )  
(HODDESDON) GP LIMITED acting by )  
)

DocuSigned by:  
[Redacted Signature]  
CCF4261B5D254DF...

Director

in the presence of:

DocuSigned by:  
[Redacted Signature]  
64CEC32219714BF...

Signature of witness:

Name of witness: Caroline Barnes

Address of witness:

[Redacted Address]

Occupation of witness: Executive Assistant

I confirm that I was physically present  
when Jonathan Gain signed this deed

Signature of witness  
[Redacted Signature]  
64CEC32219714BF...

SECURITY AGENT

SIGNED for and on behalf of  
Fortwell Capital Limited

)  
)  
DocuSigned by:  
[Redacted Signature]  
6F6F901166A446E...