



Registration of a Charge

Company Name: **TILBORNE LIMITED**

Company Number: **09940170**



Received for filing in Electronic Format on the: **15/07/2021**

XA8S84SX

Details of Charge

Date of creation: **13/07/2021**

Charge code: **0994 0170 0003**

Persons entitled: **MARKERSTUDY LIMITED**

Brief description:

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: **SLAUGHTER AND MAY (PEACHES STANFORTH)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9940170

Charge code: 0994 0170 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2021 and created by TILBORNE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2021 .

Given at Companies House, Cardiff on 17th July 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 _13 July 2021

Certified as a true copy by
Slaughter and May, save for
material redacted pursuant to
s.859G of the Companies
Act 2006.

15 July 2021

THE COMPANIES
listed in Schedule 1

as Chargors

and

MARKERSTUDY LIMITED

as Security Trustee

CHARGE OVER SHARES

Slaughter and May
One Bunhill Row
London EC1Y 8YY
CLXP/JNXC/PXZS

EXECUTION VERSION

CONTENTS

1.	Definitions and Interpretation	3
2.	Covenant to pay	6
3.	Grant of security	6
4.	Representations	7
5.	Undertakings	9
6.	Rights of enforcement	11
7.	Powers of a Receiver	14
8.	Application of Proceeds	15
9.	Protection of Third Parties	16
10.	Protection of Security Trustee	16
11.	Saving provisions	16
12.	Changes to the Parties	19
13.	Counterparts	19
14.	Governing Law	19
15.	Jurisdiction	19

THIS DEED is made on ____ 13 July _____ 2021 between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors **(the "Chargors")**; and
- (2) **MARKERSTUDY LIMITED** a company incorporated in England and Wales with registration number 11711583, whose registered address is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB, as security trustee for the Secured Parties **(the "Security Trustee")**.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all authorisations, rights, benefits, claims or property at any time relating to that asset.

"Charged Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created pursuant to Clause 3.1 (*Fixed Charges*) of this Deed.

"Debt Document" means this Deed, any document evidencing or recording the terms of any Secured Obligations, any intercreditor, ranking, priority, subordination or similar arrangements agreed between the Security Trustee and the Secured Parties, and any other document designated as such by the Security Trustee.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Enforcement Event" means:

- (a) the occurrence of an Event of Default;
- (b) the occurrence of any event or circumstance which entitles a Secured Party to require the **Security Trustee to enforce that Secured Party's security under any Debt Document**; and
- (c) any event or circumstance specified as such in Clause 6.3 (*Additional Enforcement Events*).

"Event of Default" means any event or circumstance described as such in any Debt Document.

"Guarantor" means each company that provides a guarantee in favour of the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or any other

Secured Party in respect of any present and future obligations and liabilities of Lustrum Investments Limited (whether actual or contingent) which are, or are expressed to be, or may become due owing or payable to the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties.

"Insolvency Act" means the Insolvency Act 1986.

"Issuing Company" means Lustrum Investments Limited, a company incorporated in England and Wales with registration number 13197089 and whose registered address is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

"Legal Reservations" means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court, the principles of reasonableness and fairness and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of acquiescence, set-off or counterclaim;
- (c) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (d) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created; and
- (e) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

"LPA" means the Law of Property Act 1925.

"Obligors" means Lustrum Investments Limited and each Guarantor.

"QRe" means Qatar Reinsurance Company Limited.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Relevant Jurisdiction" means, in relation to any Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any Charged Property is situated;
- (c) any jurisdiction where it conducts its business; and

- (d) the jurisdiction whose laws govern the perfection of any Security created or purported to be created by this Deed.

"Secured Obligations" means all present and future obligations and liabilities of each Chargor and each Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become due owing or payable to the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties, together with all costs, charges and expenses incurred by the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or any other Secured Party which are, or are expressed to be, or may become due, owing or payable by any Chargor under or in connection with this Deed.

"Secured Party" means the Security Trustee (on behalf of itself in its capacity as agent or trustee), any Receiver or Delegate, and QRe.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Specified Shares" means, in relation to any Chargor, any shares specified in Schedule 2 (*The Specified Shares*) in which it has an interest from time to time, as re-designated, renumbered, substituted or replaced from time to time.

1.2 Construction

- (a) Unless a contrary intention appears in this Deed:
- (i) references to Clauses and Schedules are to the Clauses of, and the Schedules to, this Agreement;
 - (ii) references to paragraphs are to paragraphs in the same sub-clause;
 - (iii) references to times are to London times;
 - (iv) **references to "£" and to "Sterling" denote the lawful currency of the United Kingdom;**
 - (v) references to fees or expenses include any value added tax on those fees or expenses;
 - (vi) an Enforcement Event **is "continuing" if** it has not been remedied or waived; and
 - (vii) **a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination, provided such person is acting in good faith.**
- (b) Unless a contrary intention appears, any reference in this Deed to:
- (i) any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement

for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

- (ii) **a "Debt Document" or any other agreement or instrument is a reference to that** Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or placed from time to time; and
- (iii) an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.
- (c) **Where this Deed includes the words "including" "in particular" or "or otherwise" (or similar words or phrases), the intention is to state examples and not to be exhaustive.**
- (d) **References to any Security "created by this Deed" are to be deemed to include such** Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to **this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.**
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

- (a) Each Chargor, as principal debtor and not just as surety, covenants with the Security Trustee to pay or discharge the Secured Obligations in the manner provided for in the Debt Documents or, as the case may be, this Deed.
- (b) Each Chargor undertakes that, whenever an Obligor does not pay any Secured Obligation when due under or in connection with any Debt Document, it shall immediately on demand pay the amount due in respect of such Secured Obligation as if it were the principal debtor.

3. GRANT OF SECURITY

3.1 Fixed Charges

Each Chargor charges by way of fixed charge:

- (a) all its Specified Shares;
- (b) all shares in the Issuing Company (other than its Specified Shares) in which it has an interest from time to time; and

- (c) all Associated Benefits relating to any of the assets referred to in paragraphs (a) and (b) above.

3.2 General

All Security created by this Deed:

- (a) is created in favour of the Security Trustee, as security trustee for the Secured Parties;
- (b) unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interests in, under and to such assets at any time; and
- (c) is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- (a) regardless of the date on which any of the Secured Obligations were incurred;
- (b) notwithstanding any intermediate payment or discharge; and
- (c) in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.4 Independent Security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Charged Property will merge with the Security created by this Deed.

3.5 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Specified Shares are included or inserted in Schedule 2 (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

4. REPRESENTATIONS

Each Chargor represents to each Secured Party that:

4.1 Status

It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with any law or regulation applicable to it, its constitutional documents, or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorised its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed. No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

4.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

4.6 Insolvency

No corporate action, legal proceedings or other procedure or step has been taken in relation to:

- (a) the suspension of its payments, a moratorium of its indebtedness, or for its winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) a composition, compromise, assignment or arrangement with any of its creditors; or
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of itself or any of its assets.

4.7 No default

No Event of Default is continuing or might reasonably be expected to result from the execution of this Agreement or from effect being given to its provisions and no person who holds any Security over any of its assets has enforced such Security.

4.8 Ownership of an title to Charged Property

It is the sole legal and beneficial owner of the Charged Property free from any Security (other than is permitted by the Debt Documents). It has good, valid and marketable title to the Charged Property.

4.9 Repetition

Each of the representations given in this Clause 4 are deemed to be made by the Chargors by reference to facts and circumstances then existing, on the date of delivery of this Deed and on the first day of each of its financial quarters following delivery of this Deed.

5. UNDERTAKINGS

5.1 Negative Pledge and restriction on dealing

No Chargor may (and each Chargor may not agree to):

- (a) create or permit to subsist any Security over;
- (b) sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; or
- (c) permit any variation, waiver or termination of the rights attaching to the whole or any part of,

the Charged Property, unless permitted under the Debt Documents.

5.2 Maintenance of Charged Property

No Chargor may:

- (a) take or permit the taking of any action which may adversely affect the value of any of the Charged Property, or prejudice the interests of any Secured Party under any Debt Document, or result in the rights attaching to any of the Charged Property being altered or diluted; or
- (b) except where the Security Trustee so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of the Charged Property.

5.3 Dividends and voting rights

- (a) Subject to Clause 5.2 (*Maintenance of Charged Property*) above and provided that no Enforcement Event is continuing, each Chargor may:

(i) receive and retain all dividends or other income paid or payable in respect the Charged Property; and

(ii) exercise all voting and other rights attaching to the Charged Property,

provided that (i) it does so for a purpose not inconsistent with any Debt Document, and (ii) any dividends or other income retained in accordance with paragraph (a)(i) above are paid into an account charged in favour of the Security Trustee.

(b) While any Enforcement Event is continuing, each Chargor shall:

(i) hold any dividends or other income received in respect of the Charged Property on trust for the Security Trustee and pay such amounts into a separate account or otherwise as the Security Trustee may direct; and

(ii) exercise all voting and other rights attaching to the Charged Property as the Security Trustee may direct.

5.4 Documentation

Each Chargor shall, where available and promptly upon request by the Security Trustee at any time, deposit with the Security Trustee all documents of title, together with such deeds, certificates and documents as the Security Trustee may require relating to the Charged Property.

5.5 Further issues

(a) Each Chargor shall ensure that the Issuing Company shall not issue any further shares without the prior written consent of the Security Trustee.

(b) Where any further shares are issued by the Issuing Company, each Chargor shall ensure that such further shares are secured in favour of the Security Trustee (on behalf of itself and as trustee for the Secured Parties) on terms equivalent in all material respects to the terms of this Deed.

5.6 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Trustee may reasonably require:

(a) to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation; and

(b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.7 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Trustee **(or its nominee) may (at the Chargor's expense) take such action as is necessary to protect** the Charged Property **against the consequences of such Chargor's non-compliance** and to ensure compliance with such obligations. The Security Trustee is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

5.8 Power of attorney

- (a) As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Trustee, each Receiver and each Delegate to be its attorney, with full power of substitution.
- (b) The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Debt Document to which it is a party but has failed to do or which the Security Trustee, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Debt Document, or any law or regulation.
- (c) Each Chargor ratifies and confirms anything done by any attorney under this Clause 5.8. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. RIGHTS OF ENFORCEMENT

6.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

6.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Enforcement Event is continuing.

6.3 Additional Enforcement Events

Each of the following shall be an Enforcement Event:

- (a) any Chargor does not pay on the due date (or within any applicable grace period) any amount payable pursuant to a Debt Document at the place and in the currency in which it is expressed to be payable;
- (b) any Chargor does not comply with any provision of this Deed;

- (c) any representation or statement made or deemed to be made by any Chargor in the Debt Documents or any other document delivered by or on behalf of a Chargor under or in connection with any Debt Document is, or proves to have been, incorrect or misleading when made or deemed to be made;
- (d) any Chargor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed or is declared to be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness;
- (e) the value of the assets of any Chargor is less than its liabilities (taking into account contingent and prospective liabilities);
- (f) a moratorium is declared in respect of any indebtedness of any Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium;
- (g) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
 - (ii) a composition, compromise or assignment or arrangement with any creditor of any Chargor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
 - (iv) enforcement of any Security over any assets of any Chargor or any analogous procedure or step is taken in any jurisdiction;
- (h) any expropriation, attachment sequestration, distress or execution or any analogous process in any jurisdiction affects any action or assets of any Chargor;
- (i) it is or becomes unlawful for any Chargor to perform any of its obligations under the Debt Documents or any Security created or expressed to be created or evidenced by this Deed ceases to be effective; and

- (j) this Deed ceases to be in full force and effect or any Security created under this Deed ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Secured Party) to be ineffective.

6.4 Enforcement powers

At any time when the Security created by this Deed is enforceable, the Security Trustee may, without further notice:

- (a) sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;
- (b) appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- (c) exercise any of the powers, authorities and discretions conferred on mortgagees, administrator or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- (d) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.5 Rights in relation to a Receiver

The Security Trustee may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Trustee may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

6.6 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- (a) the Security created by this Deed becomes enforceable; and
- (b) the holder of such other Security takes any steps to enforce that Security,

the Security Trustee or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Trustee or a Receiver under this Clause 6 will form part of the Secured Obligations.

6.7 Financial collateral

- (a) **To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2)**

Regulations 2003) (the "FC Regulations") the Security Trustee will have the right after such Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where any financial collateral is appropriated, its value shall be:
- (i) in the case of cash, its face value at the time of the appropriation;
 - (ii) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
 - (iii) in any other case, the amount reasonably determined by the Security Trustee by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided by this Clause 6.7(b) is commercially reasonable for the purposes of the FC Regulations.

6.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7. POWERS OF A RECEIVER

7.1 General powers

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;

- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- (c) the power to use the relevant **Chargor's name for all the above purposes**.

7.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- (a) the conditions to the exercise of a power of sale in section 103 of the LPA;
- (b) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- (c) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the **provisions regarding a receiver's remuneration** in section 109(6) of the LPA.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

All amounts received by the Security Trustee or a Receiver in connection with the enforcement of the Security created under this Deed will be applied in such manner as the Security Trustee may decide in accordance with applicable law and its obligations as security trustee for and on behalf of the Secured Parties.

8.2 Suspense account

The Security Trustee may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Trustee may determine pending their application towards discharging the Secured Obligations.

8.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

8.4 Release of Charged Property

If the Security Trustee is satisfied that all the Secured Obligations have, subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Trustee will, at the request and cost of the relevant Chargor, execute such documents

and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

9. PROTECTION OF THIRD PARTIES

No buyer from, or other person dealing with the Security Trustee or a Receiver will be concerned to enquire whether:

- (a) any money remains due under the Debt Documents;
- (b) any power which the Security Trustee or Receiver is purporting to exercise has arisen or become exercisable; or
- (c) the Security Trustee or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

The receipt of the Security Trustee, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

10. PROTECTION OF SECURITY TRUSTEE

- (a) No Secured Party will be liable to account to any Chargor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.
- (b) Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Debt Documents and no Chargor has any **right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions** under this Deed.

11. SAVING PROVISIONS

11.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason;

- (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- (b) any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed)

the Security Trustee will be entitled to recover from such Chargor the value which the Security Trustee has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

11.2 Avoidable payments

If the Security Trustee, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

11.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 11.3, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or 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 assets of, any Chargor, 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 Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

11.4 Variations to the Debt Documents

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt 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 facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

11.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party or the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

11.6 Appropriations

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

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

11.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from **any other Chargor or guarantor of any Obligor's** obligations under the Debt Documents;
- (c) 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 Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has granted Security, undertakings or an indemnity under this Deed;

- (e) to exercise any right of set-off against any Obligor or Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

11.8 Trust

If any Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 11.7 (***Deferral of Chargors' rights***) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 8.1 (*Order of priority*).

12. CHANGES TO THE PARTIES

12.1 No assignment by Chargors

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

12.2 Assignment by Security Trustee

- (a) The Security Trustee may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Debt Documents.
- (b) **When notified of the proposed assignment or transfer of any of the Security Trustee's** rights or obligations under this Deed in accordance with paragraph (a) above to another **entity (a "New Security Trustee")**, **each Chargor shall (and shall procure that each** other member of the Group shall) promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Trustee may reasonably require to enable the security to be reconstituted and re-registered (as applicable) in favour of the New Security Trustee.

13. COUNTERPARTS

This Deed 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 the Deed.

14. GOVERNING LAW

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

15. JURISDICTION

- (a) The courts of England and Wales 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 any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

- (b) The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.
- (c) Clause 15(a) (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1
The Chargors

<u>Name of Chargor</u>	<u>Company number</u>	<u>Registered office</u>	<u>Jurisdiction of incorporation</u>
Armatire Limited	09940284	45 Westerham Road, Sevenoaks, Kent TN13 2QB	England and Wales
Ozbury Limited	09940154	45 Westerham Road, Sevenoaks, Kent TN13 2QB	England and Wales
Tilborne Limited	09940170	45 Westerham Road, Sevenoaks, Kent TN13 2QB	England and Wales

Schedule 2
Specified Shares

Name of Chargor	Charged company	Company number of charged company	Number and class of shares
Armature Limited	Lustrum Investments Limited	13197089	750 ordinary shares of £1.00 each
Ozbury Limited	Lustrum Investments Limited	13197089	125 ordinary shares of £1.00 each
Tilborne Limited	Lustrum Investments Limited	13197089	125 ordinary shares of £1.00 each

SIGNATURES

THE CHARGORS

EXECUTED as a deed by **ARMATIRE**)
LIMITED acting by two Directors or by a)
Director and its Company Secretary)


.....
Director


.....
Director / Company Secretary

EXECUTED as a deed by **TILBORNE**)
LIMITED acting by two Directors or by a)
Director and its Company Secretary)


.....
Director


.....
Director / Company Secretary

EXECUTED as a deed by **OZBURY**
LIMITED acting by two Directors or by a
Director and its Company Secretary

)
)
)

[Redacted Signature]

Director

[Redacted Signature]

Director / Company Secretary

THE SECURITY TRUSTEE

EXECUTED as a deed by)
MARKERSTUDY LIMITED acting by two)
Directors or by a Director and its Company)
Secretary

.....
Director

.....
Director / Company Secretary