



Registration of a Charge

Company name: **17CAPITAL NEWCO LIMITED**

Company number: **10525159**

Received for Electronic Filing: **07/05/2020**



X94JAUD7

Details of Charge

Date of creation: **07/05/2020**

Charge code: **1052 5159 0006**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON
BRANCH**

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:

ED FULLER, CMS CAMERON MCKENNA NABARRO OLSWANG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10525159

Charge code: 1052 5159 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2020 and created by 17CAPITAL NEWCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2020 .

Given at Companies House, Cardiff on 11th May 2020

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**

DATE: 7 May 2020

ACCOUNT CHARGE

Between

17CAPITAL NEWCO LIMITED
as Chargor

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH
as Lender

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
EDFY/EDHN/009717.01482

TABLE OF CONTENTS

1.	Interpretation.....	3
2.	Covenant to pay	4
3.	Security	5
4.	Status of Deposits	5
5.	Application of security assets	6
6.	Representations and warranties.....	6
7.	Undertakings	6
8.	Powers of the Lender	7
9.	Power of attorney	7
10.	Consolidation of securities.....	7
11.	Effectiveness of security	8
12.	Remedies, time or indulgence.....	9
13.	Provisions severable.....	9
14.	Notices	9
15.	Expenses and indemnity	9
16.	Further assurance	9
17.	Notice of second charge.....	9
18.	Suspense account	10
19.	Release	10
20.	Counterparts.....	10
21.	Governing law.....	10
22.	Enforcement.....	10
	Schedule Notices to Account Bank	11

THIS DEED is dated 7 May 2020

BETWEEN:

- (1) **17CAPITAL NEWCO LIMITED** (a limited company incorporated in England and Wales with registered number 10525159) whose registered office is at Almack House, 28 King Street, London SW1Y 6QW (the “**Chargor**”); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH** (the “**Lender**”)

WHEREAS

- (A) By a facility agreement (the “**Facility Agreement**”) dated on or about the date of this Deed between, among others, the Chargor and the Lender, the Lender has agreed to make available to the Chargor a revolving credit facility.
- (B) The Chargor enters into this Deed and grants the security hereby constituted in favour of the Lender to secure the repayment and satisfaction of the Secured Obligations.

IT IS AGREED

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Account**”: means each of the following:

- (a) the account maintained at the office of The Royal Bank of Scotland International Limited, London Branch with account number [REDACTED] and sort code [REDACTED]
- (b) the account maintained at the office of The Royal Bank of Scotland International Limited, London Branch with account number [REDACTED] and sort code [REDACTED]
- (c) the account maintained at the office of Barclays Bank UK plc with account number [REDACTED] and sort code [REDACTED]
- (d) the account maintained at the office of Barclays Bank UK plc with account number [REDACTED] and sort code [REDACTED];
- (e) the account maintained at the office of Barclays Bank UK plc with account number [REDACTED] and sort code [REDACTED]; and
- (f) any other account maintained in the name of the Chargor with any bank or financial institution from time to time;

“**Deposit**”: means any amount standing to the credit of any Account from time to time (including accrued interest) and shall include, where the context requires, any portion of such amount;

“**Secured Obligations**”: means any and all of the Obligor’s liabilities and obligations (whether actual or contingent) present or future to the Lender under the Finance Documents as the same may be varied, modified, extended or increased from time to time;

“**Security Assets**”: means all the rights, title and interests of the Chargor in each Account and each Deposit together with all interest thereon and all rights, benefits and proceeds thereof; and

“Security Period”: means the period beginning on the date of this Deed and ending on the date that the Secured Obligations have been irrevocably and unconditionally satisfied in full.

1.2 Interpretation

1.2.1 In this Deed:

- (a) unless a contrary intention appears, capitalised terms used herein shall have the meanings ascribed to them in the Facility Agreement;
- (b) any reference to any **“assets”** includes present and future assets and any substitutes thereof, unless the context otherwise requires;
- (c) any reference to an Account includes any substitute, renewal, redesignation and renumbering thereof from time to time;
- (d) any reference, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment;
- (e) the contents page and the headings are inserted for convenience only and do not affect its interpretation;
- (f) any obligation to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing;
- (g) any reference to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part), but disregarding any such change taking place otherwise than in accordance with this Deed;
- (h) any reference to any party or person includes any person deriving title from it or any successor, transferee or assignee;
- (i) any reference to a **“person”** includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality);
- (j) save where the context requires otherwise, words in the singular shall import the plural and vice versa;
- (k) a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999;
- (l) a Default (other than an Event of Default) is **“continuing”** if it has not been remedied or waived and an Event of Default is **“continuing”** if it has not been waived; and
- (m) references to **“clauses”** are references to the clauses of this Deed (unless the context requires otherwise).

1.2.2 It is intended that this document shall take effect and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.

2. COVENANT TO PAY

The Chargor hereby covenants to pay on demand all the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents together

with all interest, fees, damages, costs, charges, and expenses properly incurred in connection therewith.

3. SECURITY

Charge

- 3.1 The Chargor, in the manner specified in clause 3.2 (*Title guarantee*), charges the Security Assets by way of first fixed charge in favour of the Lender for the payment and discharge of the Secured Obligations.

Title guarantee

- 3.2 Every disposition effected by this Deed is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

4. STATUS OF DEPOSITS

Without prejudice to charge

- 4.1 The provisions of this clause 4 are without prejudice to the fixed charge over the Security Assets in clause 3 (*Security*) and apply only to Deposits in Accounts maintained with the Lender.

Maturity of Deposit

- 4.2 Each Deposit shall, following the occurrence of an Event of Default which is continuing, mature on whichever is the earlier of:
- 4.2.1 the date on which the Security Period ends; and
 - 4.2.2 the date on which an amount comprising all or part of the Secured Obligations becomes due and payable provided that if, at such time, there are any Secured Obligations outstanding but not due and payable then only a portion of any Deposit equal to the amount of the Secured Obligations which has become so due and payable shall so mature (and the balance shall continue to be subject to all the provisions of this clause 4).

Application of matured Deposit

- 4.3 When a Deposit or any part of it matures, the Lender shall be entitled to apply such matured Deposit in or towards satisfaction of any due and unpaid Secured Obligations.

Set-off

- 4.4 The Lender may, and is irrevocably authorised, without prior notice to the Chargor at any time or times without restriction to exercise in relation to a Deposit or any part of it all rights of consolidation or combination of accounts or set off the whole or any part of such Deposit (whether or not then matured or payable) against any or all of the Secured Obligations then due and payable.

Release

- 4.5 The Chargor may withdraw or transfer monies comprising a Deposit only in accordance with the provisions of the Facility Agreement.

- 4.6 Save as provided in clause 4.4 (*Set-off*) or to the extent for which provision is made in the Facility Agreement, the Lender shall have no duty to account to the Chargor in respect of the Deposit.

Fixtures

- 4.7 The existence of any fixture on a Deposit shall not prejudice the Lender's rights under this clause 4 or any other provision of this Deed. In particular, the Lender shall not be obliged to delay the exercise of any of its rights over the Deposit until the expiry of any relevant fixture period and, upon such exercise, it may unilaterally terminate such fixture and adjust any interest payable by the Lender accordingly.

Time deposits

- 4.8 If any monies forming part of a Deposit shall be subject to terms which constitute or would, but for this clause 4, constitute a time deposit, such monies shall, subject to clause 4.7 (*Fixtures*), be re-deposited for such periods and on such terms as may be agreed between the Lender and the Chargor and, failing agreement, at the Lender's absolute discretion. All monies so re-deposited shall constitute a Deposit.

5. APPLICATION OF SECURITY ASSETS

The Lender shall be entitled (but not obliged) at any time and from time to time to apply all or any of the Security Assets in accordance with the provisions of this Deed.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Chargor makes the representations and warranties set out in this clause 6 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor daily throughout the Security Period, with reference to the facts and circumstances then existing.
- 6.2 Except pursuant to this Deed, the Chargor is the sole, lawful and beneficial owner of all the Security Assets, free from Security.
- 6.3 The Chargor has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed and in relation to the Secured Obligations.
- 6.4 Subject to the Legal Reservations, this Deed constitutes the Chargor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Security Assets and every part of them.
- 6.5 All necessary Authorisations to enable and entitle the Chargor to enter into this Deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.

7. UNDERTAKINGS

7.1 Security

The Chargor shall not, otherwise than:

- 7.1.1 in favour of the Lender;
- 7.1.2 with the prior written consent of the Lender and in accordance with and subject to any conditions which the Lender may attach to such consent; or

7.1.3 to the extent that such Security is not prohibited by the Facility Agreement,

create, grant, extend or permit to subsist any Security of whatsoever nature over the Security Assets or any part thereof or permit or agree to any variation of the rights attaching to the Security Assets.

7.2 *Notices*

The Chargor shall send on the date hereof notices in the form specified in the schedule (*Notices to Account Bank*) and shall use reasonable endeavours to procure that an acknowledgment thereof in the form specified in the schedule (*Notices to Account Bank*) is promptly executed and returned to the Chargor and the Lender.

8. **POWERS OF THE LENDER**

When Security becomes enforceable

- 8.1 At any time after the occurrence of an Event of Default which is continuing, the Security constituted by this Deed shall become immediately enforceable.

Powers of the Lender

- 8.2 The Lender may, without limiting its other rights under the Finance Documents, at any time following the occurrence of an Event of Default which is continuing without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925, exercise in respect of the Security Assets all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended with full power to call in all monies forming part of the Security Assets and to enforce all rights to receive monies forming part of the Security Assets in each under the terms of this Deed and in all cases subject to compliance with the terms of this Deed and the other Finance Documents but otherwise at such times and in such manner and generally on such terms and conditions as the Lender may think fit.

Application of proceeds

- 8.3 The Lender may apply all monies it receives in respect of the Security Assets in or towards discharge of the Secured Obligations in such order as the Lender shall in its absolute discretion, may from time to time determine.

9. **POWER OF ATTORNEY**

- 9.1 The Chargor, by way of security, irrevocably appoints the Lender and any person nominated for the purpose by the Lender (in writing and signed by an officer of the Lender) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed following the occurrence of an Event of Default which is continuing to seal, execute, deliver, perfect and do all or any deed, assurance, agreements, document, instrument, act or thing as may be, or as the Lender may reasonably consider to be, necessary for carrying out any obligations imposed on the Chargor under this Deed.
- 9.2 The Chargor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and documents executed by the Lender in the exercise of the power of attorney conferred by this clause 9.

10. **CONSOLIDATION OF SECURITIES**

Subsection (1) of section 93 of the Law of Property Act 1925 shall not apply to this Deed.

11. EFFECTIVENESS OF SECURITY

Security

11.1 The security constituted by this Deed:

- 11.1.1 shall be in addition to and shall be independent of every other security which the Lender may at any time hold for any of the Secured Obligations;
- 11.1.2 shall not merge with any prior security held by the Lender over the whole or any part of the Security Assets; and
- 11.1.3 shall remain in full force and effect as a continuing security unless and until the Lender discharges it.

Lender's rights

11.2 The Lender's rights under this Deed are in addition to and not in substitution for any other security which the Lender may now or at any time in the future hold for all or any of the Secured Obligations and may be enforced without the Lender first having recourse to any such security and without taking any steps or proceedings against any person.

No prejudice

11.3 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other security of any kind whatsoever which the Lender may have for the Secured Obligations or any of them or any right, remedy or privilege of the Lender under this Deed.

Waiver of defences

11.4 The obligations of the Chargor under 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 its obligations under this Deed (without limitation and whether or not known to it or to the Lender) including:

- 11.4.1 any time, waiver or consent granted to, or composition with, any other Obligor or other person;
- 11.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any of its creditors;
- 11.4.3 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 other 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;
- 11.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
- 11.4.5 any amendment (however fundamental) or replacement of a Finance Document or any other agreement or instrument or Security;
- 11.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other agreement or instrument or Security; or
- 11.4.7 any insolvency or similar proceedings.

12. REMEDIES, TIME OR INDULGENCE

Remedies etc. cumulative

- 12.1 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any powers and remedies provided by law.

No waiver

- 12.2 No failure on the part of the Lender to exercise, or delay on the part of the Lender in exercising any of the rights, powers and remedies provided by this Deed or by law shall operate as a waiver thereof, nor shall any single or partial waiver preclude any further or other exercise of any such rights, powers and remedies.

13. PROVISIONS SEVERABLE

Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality and enforceability of each of the remaining provisions of this Deed under the laws of any jurisdiction shall not in any way be affected, prejudiced or impaired thereby.

14. NOTICES

The provisions of clause 29 (*Notices*) of the Facility Agreement shall apply equally to this Deed.

15. EXPENSES AND INDEMNITY

Forthwith within three Business Days of demand the Chargor shall pay all costs and expenses (including, without limitation, legal fees) incurred in connection with this Deed by the Lender (including in relation to preservation or enforcement of rights), or any attorney, manager, agent or other person appointed by the Lender in connection with this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

16. FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action (including, without limitation, payment of all stamp duties and other registration fees) the Lender may require for:

- 16.1.1 perfecting or protecting the security intended to be created by this Deed over any Security Asset; and
- 16.1.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Lender or any of its or delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think necessary for the realisation of the Security Assets.

17. NOTICE OF SECOND CHARGE

If the Lender receives notice that the Chargor has assigned, charged or otherwise disposed of any interest in the Security Assets or any of them or has attempted to do so, the Lender shall be

entitled to rule off the Account and open new accounts in its books (which shall for the purposes of this Deed be regarded as the Account). If, despite being entitled to do so, the Lender does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Lender received such notice and as from that time all payments made by the Chargor to the Lender shall, in the absence of any express appropriation by the Lender, be treated as having been accredited to such new account(s).

18. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Lender in the exercise of any powers conferred by this Deed may, in the Lender's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Lender thinks fit pending the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Obligations.

19. RELEASE

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed.

20. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same document and either party may enter into this Deed by executing a counterpart.

21. GOVERNING LAW

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

22. ENFORCEMENT

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

22.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

22.3 This clause 22 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

Schedule

Notices to Account Bank

Part 1 - Form of Notice of Charge

To: []
[]

Account number: ♦ (Charged Account)
Sort code: ♦
Account holder: ♦

We hereby notify you that we have charged by way of first fixed charge to The Royal Bank of Scotland International Limited, London Branch (**Lender**) all our right, title and interest in and to the Charged Account and all monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of
the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may
direct) promptly following receipt of written instructions from the Lender to that effect; and
- 2 to disclose to the Lender such information relating to us and the Charged Account as the Lender
may from time to time request you to provide.

You shall permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a) you receive a notice in writing to the contrary from the Lender;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of
17Capital Newco Limited

Part 2 - Form of Acknowledgement

To: *[name of Lender]*
 [address]

To: *[name of Chargor]* (**Chargor**)
 [address]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (c) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor' interest in the Charged Account in favour of any other person; and
- (d) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

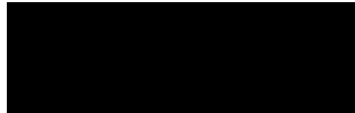
SIGNATORIES

The Chargor

Executed as a deed by)
17CAPITAL NEWCO LIMITED)
on being signed by its duly)
authorised attorney *OLIVER PRITCHARD*) Attorney
in the presence of:)

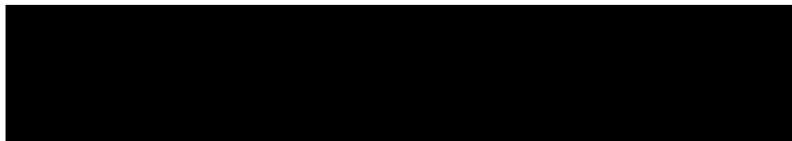


Witness signature:



Name: *HAROLD LYNCH*

Address:



THE LENDER

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH

By:

