

MR01

Particulars of a charge

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A fee is be payable with this form
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
a charge created or evidenced by
an instrument.



What this form is NOT

You may not use this form to
register a charge where
instrument. Use form MF



A01

A776MMCØ

01/06/2018

#115

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within**
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number

1 1 2 5 9 8 1 7

Company name in full

Safalta Venture 2 Limited

2

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d 2 9 m 0 5 y 2 0 y 1 8

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name

Oblis Capital Ltd

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

All present and future freehold, leasehold or other immovable Real Property and all Intellectual Property pursuant to clause 4 of the accompanying copy instrument

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X Simon & Simon LLP
2011

31/05/18

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Amanda Gardam (096211-00002)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11259817

Charge code: 1125 9817 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2018 and created by SAFALTA VENTURE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2018.

Given at Companies House, Cardiff on 7th June 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

29 May

2018

SAFALTA VENTURE 2 LIMITED
as Chargor

(1)

and

OBLIX CAPITAL LTD
as Chargee

(2)

SUBORDINATED DEBENTURE

This Deed is entered into with the benefit of and subject to the terms of the Subordination
Deed

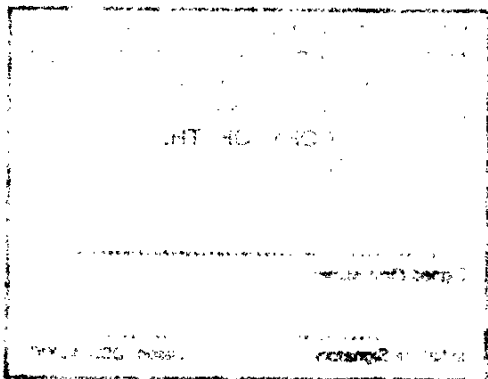
Squire Patton Boggs (UK) LLP
7 Devonshire Square
London
EC2M 4YH
United Kingdom
DX 136546 Bishopsgate 2

O +44 20 7655 1000
F +44 20 7655 1001

Reference ONE.054-0032

WE CERTIFY THAT, SAVE FOR THE
MATERIAL REDACTED PURSUANT TO
s.859G OF THE COMPANIES ACT
2006, THIS COPY INSTRUMENT IS A
CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Simmern & Simmons LLP
.....
Signed (firm name)
ASLI
.....
Initials of Signatory
31/05/18
.....
Dated (DDMMYY)



CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	5
3	GRANT OF SECURITY	6
4	FIXED SECURITY	6
5	FLOATING CHARGE	9
6	CONVERSION OF FLOATING CHARGE	9
7	CONTINUING SECURITY	10
8	LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS	11
9	ACCOUNTS	11
10	UNDERTAKINGS BY THE CHARGOR	11
11	POWER TO REMEDY	17
12	WHEN SECURITY BECOMES ENFORCEABLE	18
13	ENFORCEMENT OF SECURITY	18
14	RECEIVER	20
15	POWERS OF RECEIVER	21
16	APPLICATION OF PROCEEDS	23
17	SET-OFF	23
18	DELEGATION	24
19	FURTHER ASSURANCES	24
20	POWER OF ATTORNEY	25
21	CURRENCY CONVERSION	26
22	CHANGES TO THE PARTIES	26
23	MISCELLANEOUS	26
24	NOTICES	28
25	CALCULATIONS AND CERTIFICATES	28
26	PARTIAL INVALIDITY	28

27	REMEDIES AND WAIVERS	28
28	AMENDMENTS AND WAIVERS	28
29	COUNTERPARTS.....	29
30	RELEASE.....	29
31	GOVERNING LAW.....	30
	SCHEDULE 1 DETAILS OF SECURITY ASSETS PART 1: REAL PROPERTY	31
	PART 2: CHARGED SECURITIES.....	31
	PART 3: CHARGED ACCOUNTS.....	31
	PART 4: INTELLECTUAL PROPERTY.....	32
	PART 5: RELEVANT CONTRACTS.....	32
	PART 6: INSURANCES	32
	SCHEDULE 2 FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK	33
	SCHEDULE 3 FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT.....	37

DATE OF SUBORDINATED DEBENTURE

29 May

2018

PARTIES

- (1) **SAFALTA VENTURE 2 LIMITED**, a company incorporated in England and Wales with company number 11259817 whose registered office is at 3rd Floor International House, 4 Maddox Street, London, United Kingdom, W1S 1QP (the "**Chargor**"); and
- (2) **OBLIX CAPITAL LTD**, a company incorporated in England and Wales with company number 07572383 whose registered office is at International House, 3rd Floor, 4 Maddox Street, London, United Kingdom, W1S 1QP (the "**Chargee**")

INTRODUCTION

The Chargor and the Chargee entered into a revolving credit facility agreement on or about the date of this Agreement (the "**Subordinated Loan Agreement**").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Subordinated Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Account Bank" means:

- (a) Barclays Bank PLC; and/or
- (b) subject to clause 10.10 (*Change of Account Bank*) such other bank with which the Collection Account and the Payment Account is maintained from time to time.

"Act" means the Law of Property Act 1925.

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments of the Chargor).

"Borrower" means Safalta Venture 2 Limited in its capacity as borrower under the Facility Agreement.

"Charged Accounts" means:

- (a) the Collection Account; and
- (b) the Payment Account.

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

"Charged Securities" means:

- (a) the securities specified in part 2 of Schedule 1 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time.

"Default Rate" means the rate of interest determined in accordance with clause 8.4 (**Default interest**) of the Subordinated Loan Agreement.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Chargee or by a Receiver.

"Effective Date" means the date of the Subordinated Loan Agreement.

"Enforcement Event" has the meaning given to such term in the Subordinated Loan Agreement.

"Facility Agreement" means the revolving credit facility agreement with term out option dated on or about the date of this Deed and made between the Borrower, the Parent, and the Lender.

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of Schedule 1 (*Details of Security Assets*)).

"Lender" means OneSavings Bank plc in its capacity as lender under the Facility Agreement.

"Party" means a party to this Deed.

"Payment Account" means the account notified by the Chargor to the Chargee as being the payment account used in accordance with the Facility Agreement.

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991 and (f) any regulations made pursuant to any of the foregoing and (l) any other legislation of a similar nature.

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and

unregistered land (if any) in England or Wales specified in part 1 of Schedule 1 (*Details of Security Assets*), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants and warranties given in respect thereof.

"Receipts" means all Principal Receipts and Revenue Receipts.

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing, including, without limitation, all Receipts.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Chargee under this Deed.

"Related Rights" means, in relation to any of the Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, wider option rights or otherwise.

"Relevant Contract" means:

- (a) each agreement (if any) specified in part 5 of Schedule 1 (*Details of Security Assets*) as a "Relevant Contract"; and
- (b) any other agreement designated by the Chargee and the Chargor as a Relevant Contract,

together with each other agreement supplementing or amending or novating or replacing the same.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any

other capacity whatsoever) of the Chargor to the Chargee under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed).

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Chargee has no further commitment, obligation or liability under or pursuant to the Finance Documents.

"Subordinated Debenture Security" means the Security created or evidenced by or pursuant to this Deed.

"Subordination Deed" means the deed of subordination dated on or about the date of this Deed and entered into by the Chargor, Chargee, and the Lender.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clauses 1.3 to 1.6 of the Subordinated Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"** and the **"Chargee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Chargee, any person for the time being appointed as Chargee in accordance with the Finance Documents;
 - (ii) **"this Deed"**, the **"Facility Agreement"**, the **"Subordinated Loan Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, the Subordinated Loan Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances); and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:

- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Chargee.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Chargee reasonably considers that an amount paid by the Chargor to it under a Finance Document is reasonably likely to be avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Subordination Deed

This Deed is subject to the terms of the Subordination Deed. In the event of any inconsistency between this Deed and the Subordination Deed, the Subordination Deed shall prevail.

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (or the equivalent rules of the common law of Scotland) to enforce or enjoy the benefit of any term of this Deed.

2 COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety or guarantor, covenants and undertakes in favour of the Chargee that it will pay and discharge the Secured Obligations from time to time on the date on which such Secured Obligations are expressed to become due and payable and in the manner provided for in the relevant Finance Documents.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Chargee, such payment being due and payable in accordance with the relevant Finance Document, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date

on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Chargee states are appropriate.

3 GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Chargor;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, or as the case may be with absolute warranty or as beneficial owner; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4 FIXED SECURITY

4.1 Fixed charges of the Chargor

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of legal mortgage:
 - (i) the Real Property (if any) specified in part 1 of Schedule 1 (*Details Security Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1(a)(i));
- (b) by way of fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));

- (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land (wherever situated);
 - (iii) the proceeds of sale of all Real Property;
 - (iv) all fixtures and fittings from time to time attached to the Real Property; and
 - (v) all rents receivable from any lease granted out of the Real Property;
- (c) by way of fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of fixed charge:
 - (i) all computers, vehicles, furniture, furnishings, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of fixed charge:
 - (i) the Charged Securities referred to in part 2 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of fixed charge:
 - (i) the Collection Account and all monies to which the Chargor is beneficially entitled at any time standing to the credit of the Collection Account; and
 - (ii) the Payment Account and all monies to which the Chargor is beneficially entitled at any time standing to the credit of the Payment Account,

in each case, together with all interest from time to time accrued or accruing on such monies, and all rights to repayment of any of the foregoing;
- (g) by way of fixed charge:
 - (i) the Intellectual Property (if any) specified in part 4 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));

- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments of the Chargor*), by way of fixed charge such Assigned Asset;
- (i) by way of fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it;
- (j) by way of fixed charge all of the goodwill and uncalled capital of the Chargor; and
- (k) to the extent that assets described in clause 4.2 (*Security assignments of the Chargor*) are not effectively assigned, by way of fixed charge, all such assets.

4.2 Security assignments of the Chargor

The Chargor assigns and agrees to assign absolutely (subject to the obligation to re-assign to the Chargor in the circumstances described in clause 30 (*Release*)) all of its present and future right, title and interest in and to:

- (a) each Bridging Loan and Development Loan and all rights and remedies in connection therewith;
- (b) all Receipts;
- (c) all Collateral Security governed by English law, including, without limitation, all proceeds of enforcement thereof (but subject to the provisos for redemption contained in the Loan Conditions);
- (d) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (e) each of the following:
 - (i) all Insurances specified in part 6 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Insurances (not assigned by clause 4.2(e)(i)),

and all claims under the Insurances and all proceeds of the Insurances to the extent that, in each case, the Chargor is beneficially entitled to them;
- (f) all other Receivables (not assigned under clauses 4.2(a) to 4.2(e) inclusive) and all rights and remedies in connection therewith; and
- (g) all rights in and remedies in connection with the Valuations to the extent assignable.

To the extent that any Assigned Asset described in clause 4.2(e) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge - immediate notice

Immediately following a request by the Chargee, the Chargor shall:

- (a) in respect of the Charged Accounts in existence at the date of this Deed, deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Chargee an acknowledgement within ten Business Days of the date of this Deed, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*); and
- (b) in respect of each Relevant Contract referred to in part 5 of Schedule 1 to which it is a party, deliver a duly completed notice of assignment to each other party to that Relevant Contract and use its reasonable endeavours to procure that each such party executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement by party to Relevant Contract*),

or, in each case, in such other form as the Chargee shall agree.

4.4 Assigned Assets

The Chargee is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5 FLOATING CHARGE

The Chargor charges by way of floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments of the Chargor*) or any other provision of this Deed.

6 CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Chargee may, by written notice to the Chargor, convert (to the extent permitted by law) the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Chargee, acting reasonably, considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

- (a) In the case of the Chargor, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert (to the extent permitted by law) into a fixed charge:
 - (i) in relation to any Security Asset which is subject to a floating charge if:
 - (A) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset in breach of clause 10.1 (*Negative pledge and disposals*); or
 - (B) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
 - (ii) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Chargee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Chargee pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Chargee to serve similar notices in respect of any other class of assets or of any other right of the Chargee.

7 CONTINUING SECURITY

7.1 Continuing security

The Subordinated Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Chargee may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Chargee first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8 LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any, payment in respect of any such condition or obligation.

9 ACCOUNTS

Except as permitted to do so under the Facility Agreement, no monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Chargee or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Chargee.

10 UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Chargee:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset,

except as permitted to do so under this Subordinated Debenture and the Facility Agreement.

10.2 Security Assets generally

The Chargor shall:

- (a) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (b) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and

- (ii) all covenants, warranties and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect,

- (c) not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligation affecting any Security Assets;
- (d) provide the Chargee with all information which it may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit (so far as it is lawfully able) to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

10.3 Deposit of documents and notices

- (a) The Chargor shall immediately on request by the Chargee (and without prejudice to clause 10.11(a)), deposit with the Chargee:
 - (i) all deeds and documents of title relating to the Security Assets other than those Security Assets referred to in clauses 4.2(a) and 4.2(c); and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Chargee may hold throughout the Security Period).

10.4 Real Property undertakings - acquisitions and notices to HM Land Registry

Without prejudice to any restrictions contained in the Facility Agreement regarding the acquisition of any interest in any freehold or leasehold property:

- (a) the Chargor shall notify the Chargee immediately before contracting to purchase any estate or interest in any freehold or leasehold property; and
- (b) the Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
 - (i) give HM Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

For the avoidance of doubt this clause 10.4 shall not apply to the acquisition by the Chargor of any interest in any Collateral Security whether acquired prior to or at any time after the date of this Deed.

10.5 Real Property undertakings - maintenance

- (a) The Chargor shall maintain all buildings and erections forming part of the Real Property in a good state of repair.
- (b) The Chargor shall not, except with the prior written consent of the Chargee:
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) The Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Chargee.
- (d) The Chargor shall not do, or permit to be done, anything as a result of which any lease in respect of Real Property may be liable to forfeiture, irritancy or otherwise be determined.
- (e) The Chargor shall permit the Chargee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

10.6 Insurance

- (a) The Chargor shall at all times comply with its obligations as to insurance contained in the Facility Agreement.
- (b) If at any time the Chargor defaults in:
 - (i) effecting or keeping up the insurances required under the Facility Agreement; or
 - (ii) producing any insurance policy or receipt to the Chargee on demand,the Chargee may (without prejudice to its rights under clause 11 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Chargee may reasonably think expedient. All monies which are expended by the Chargee in doing so shall be deemed to be properly paid by the Chargee and shall be reimbursed by the Chargor on demand.
- (c) The Chargor shall notify the Chargee if any claim arises or is made under the Insurances relating to the Chargor or any of its assets.

- (d) The Chargor shall, subject to the rights of the Chargee under clause 10.5(a), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances to which the Chargor is beneficially entitled, all claims and monies received or receivable by the Chargor under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with the Facility Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, in each case after the occurrence of an Enforcement Event that is continuing, in permanent reduction of the Secured Obligations in accordance with the Facility Agreement.

10.7 Dealings with and realisation of Receivables and Collection Account and Payment Account

- (a) The Chargor shall comply at all times with the provisions of the Facility Agreement relating to the Collection Account and the Payment Account the collection of all Receipts (in particular clause 10 (*Collection Account and Payment Account*) of the Facility Agreement) and in particular shall:
 - (i) without prejudice to clause 10.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Chargee, sell, assign, charge, factor or discount or in any other manner deal with any Receivables;
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Chargee;
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receipts into the Collection Account or any replacement or additional Collection Account or the Payment Account as designated by the Lender and the Borrower pursuant to the Facility Agreement; and
 - (iv) pending such payment, hold all monies so received on trust for the Chargee.
- (b) The Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Account and the Payment Account in accordance with the Facility Agreement (to the extent applicable).
- (c) The Chargor shall deliver to the Chargee such information as to the amount and nature of its Receivables as the Chargee may from time to time reasonably require (taking into account the requirements of the Finance Documents).

10.8 Operation of Collection Account and Payment Account

The Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of), or be entitled to request any withdrawal of, all or any part of the monies in the Collection Account or the Payment Account other than in accordance with the terms of the Finance Documents.

10.9 Account Bank and notices

- (a) The initial Account Bank is Barclays Bank PLC unless the Chargee specifies otherwise.
- (b) Where any Charged Account of the Chargor is not maintained with Barclays Bank PLC, the Chargor shall deliver to the relevant Account Bank a duly completed notice and use its reasonable endeavours to procure that such Account Bank executes and delivers to the Chargee an acknowledgement within 10 Business Days of delivery of the notice, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*).

10.10 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Chargee.
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Chargee and the Chargor (in a manner satisfactory to the Chargee) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Account maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank promptly upon the appointment taking effect. By this Deed the Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) The Chargor shall take any action which the Chargee requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Chargee as its attorney to take any such action if the Chargor should fail to do so.

10.11 Charged Investments - protection of security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Chargee (or as the Chargee may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Chargee:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Chargee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Chargee duly executed stock notes or other document in the name of the Chargee (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) The Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Chargee may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Chargee may require.
- (d) The Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for the Chargor or its nominee to an account of the Chargee or its nominee with such clearance system; and
 - (ii) take whatever action the Chargee may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 10.11, the Chargee may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments,
- (f) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under the Facility Agreement, the Chargor shall comply with all requests for information within its knowledge relating to the Charged investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Chargee may provide such information as it may have on behalf of the Chargor.

10.12 Rights of the Parties in respect of Charged Investments

- (a) Until an Event of Default occurs, the Chargor shall be entitled to:

- (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Chargee under the Finance Documents.
- (b) At any time following the occurrence of an Enforcement Event that is continuing, the Chargee may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Chargee or its nominee, the Chargee shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11 POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Chargee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 11 shall not render it, liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Chargee on demand any monies which are expended by the Chargee in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the

Chargee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

12 WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Subordinated Debenture Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

12.2 Enforcement

After this Subordinated Debenture Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Subordinated Debenture Security in such manner as it sees fit.

13 ENFORCEMENT OF SECURITY

13.1 General

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed shall arise on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Subordinated Debenture Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of Chargee

- (a) At any time after the Subordinated Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Chargee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights

which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

- (b) The Chargee is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

13.4 Redemption of prior mortgages

- (a) At any time after the Subordinated Debenture Security has become enforceable, the Chargee may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Chargee on demand.

13.5 Privileges

- (a) Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Chargee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

- (a) Neither the Chargee nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to

exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 13.6(a), neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Chargee or to the Receiver is to be applied.

14 RECEIVER

14.1 Removal and replacement

The Chargee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated,

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargee in relation to the Secured Obligations shall be capable of being applied by the Chargee in discharge of the Secured Obligations.

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargee shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15 POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Chargee by clause 13.3 (*Powers of Chargee*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule I and II of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable

consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants, warranties and other contractual obligations in the name of and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargee shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

16 APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Chargee or any Receiver after the Subordinated Debenture Security has become enforceable shall be applied in the following order:

- (a) *firstly*, in satisfaction of, or provision for, all fees, costs, charges and expenses incurred, and payments made, by the Chargee or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, to pay to any Approved Service Provider any servicing fees and expenses due as further described in the Servicing Agreement and to pay any fees and expenses due to any substitute servicer appointed in accordance with the Finance Documents;
- (c) *thirdly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 16.3 (*Appropriation and suspense account*); and
- (d) *fourthly*, in payment of any surplus to the Chargor or other person entitled to it, including the Parent.

16.2 Contingencies

If the Subordinated Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Chargee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Chargee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Chargee under or in connection with this Deed may at the discretion of the Chargee be credited to a separate interest-bearing suspense account for so long as the Chargee determines (with interest accruing thereon at such rate (if any) as the Chargee may determine) without the Chargee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17 SET-OFF

17.1 Set-off rights

- (a) The Chargee may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Chargee by the Chargor)

against any matured obligation owed by the Chargee to the Chargor regardless of the place of payment, booking branch or currency of either obligation.

- (b) At any time after the Subordinated Debenture Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Chargee may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Chargee may set off in an amount estimated by it in good faith to be the amount of that obligation.

17.2 Time deposits

Without prejudice to clause 17.1 (*Set-Off*), if any time deposit matures on any account which the Chargor has with the Chargee at a time within the Security Period when:

- (a) this Subordinated Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Chargee in its absolute discretion considers appropriate unless the Chargee otherwise agrees in writing.

18 DELEGATION

Each of the Chargee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19 FURTHER ASSURANCES

19.1 Further action

- (a) The Chargor shall at its own expense, immediately do all acts and execute all documents as the Chargee or a Receiver may reasonably specify (and in such form as the Chargee or a Receiver may reasonably require) for:
 - (i) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
 - (ii) facilitating the realisation of any Security Asset;

- (iii) facilitating the exercise of any rights, powers and remedies exercisable by the Chargee or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (iv) creating and perfecting Security in favour of the Chargee over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (v) the re-execution of this Deed or such Security Document;
- (vi) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Chargee or to its nominee; and
- (vii) the giving of any notice, order or direction and the making of any filing or registration;

which, in any such case, the Chargee may think expedient.

- (b) Notwithstanding 19.1(a), the Chargor shall not be obliged to enter into any legal assignment or legal mortgage over the Bridging Loans and Development Loans or their related Collateral Security except at any time after an Enforcement Event has occurred and is continuing.

19.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to the Finance Documents.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), the Chargor will immediately upon request by the Chargee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) provided that the Chargee shall not require the execution of any document envisaged by this clause 19.3 in relation to the Charged Accounts prior to the occurrence of an Enforcement Event.

20 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any Delegate acting independently to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*) provided that the Chargee shall not take any such action prior to the occurrence of an Enforcement Event. The Chargor ratifies and confirms

whatever any attorney does or purports to do pursuant to its appointment under this clause.

21 CURRENCY CONVERSION

All monies received or held by, the Chargee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Chargee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Chargee's (or such other bank or financial institutions as nominated by the Chargee) rate of exchange for such currencies. The Chargor shall indemnify the Chargee against all costs, charges and expenses incurred in relation to such conversion. Neither the Chargee nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22 CHANGES TO THE PARTIES

22.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

22.2 Chargee

The Chargee may assign or transfer all or any part of its rights under this Deed to a person to whom it transfers or assigns its rights under the Subordinated Loan Agreement. The Chargor shall, immediately upon being requested to do so by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23 MISCELLANEOUS

23.1 New accounts

- (a) If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (save where the Chargee has given prior written consent) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) The Parties shall perform their respective obligations under the Subordinated Loan Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.3 Articles of association

The Chargor certifies that the Subordinated Debenture Security does not contravene any of the provisions of the articles of association of the Chargor.

23.4 Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar and consents to such an application being made by or on behalf of the Chargee for a restriction in the following terms to be entered on the Register of Title relating to any Real Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2018 in favour of Oblix Capital Ltd as Chargee referred to in the charges register or, if appropriate, signed on such proprietor's behalf-by its secretary or conveyancer."

- (b) The Chargor:
- (i) authorises the Chargee to make any application which the Chargee deems appropriate for the designation of this Deed, the Subordinated Loan Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Chargee; and
 - (iii) shall notify the Chargee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Subordinated Loan Agreement or any other Finance Document following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Subordinated Debenture Security.

23.5 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Chargee which would otherwise have reduced, released or prejudiced this Subordinated Debenture Security or any surety liability of the Chargee (whether or not known to it or to the Chargee).

24 NOTICES

24.1 Facility Agreement

Subject to clause 24.2 (*Notices through Borrower*):

- (a) Clause 27 of the Facility Agreement (*Notices*) is incorporated into this Deed as if fully set out in this Deed; and
- (b) The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

24.2 Notices through Borrower

- (a) All communications and documents from the Chargor shall be sent through the Borrower and all communications and documents to the Chargor may be sent through the Borrower.
- (b) Any communication or document made or delivered to the Borrower in accordance with this clause 24 will be deemed to have been made or delivered to the Chargor.

25 CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Chargee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

26 PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28 AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the

Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

29 COUNTERPARTS

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

30 RELEASE

30.1 Release

- (a) Subject to clause 30.1(b) below, upon the expiry of the Security Period the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.
- (b) Notwithstanding any other term of this Deed or the Facility Agreement:
 - (i) if any Customer elects to redeem his or her Bridging Loan or Development Loan in accordance with its terms, then the Chargor shall be entitled to permit such redemption and to perform all acts necessary for, or conducive to, such redemption (including, without limitation, releasing the related Collateral Security) but without prejudice to the Chargor's obligations under the Finance Documents;
 - (ii) if the Chargor, pursuant to, and in accordance with, any provision of the Mortgage Sale Agreement, the Facility Agreement, or otherwise with the consent of the Chargee, disposes of any Bridging Loan or Development Loan (and its related Collateral Security), the security constituted by this Deed over such Bridging Loan or Development Loan and its related Collateral Security and the Borrower's interest therein and the custody of the title deeds relating thereto (to the extent the relevant title deeds are in the custody of the Chargee) shall be released without any further action being required, provided that, if necessary, the Chargee, at the request and cost of the Borrower, shall execute a release or discharge of its interest in such Bridging Loan or Development Loan (and its related Collateral Security); and/or
 - (iii) if the originator, pursuant to, and in accordance with, any provision of a Mortgage Sale Agreement or otherwise with the consent of the Chargee, disposes of any Bridging Loan or Development Loan (and its related Collateral Security), the security constituted by this Deed over such Bridging Loan or Development Loan and its related Collateral Security and the originator's interest therein and the custody of the title deeds relating thereto (to the extent the relevant title deeds are in the custody of the Chargee) shall be released without any further action being required, provided that, if necessary, the Chargee, at the request and cost of the originator, shall execute a release or discharge of its interest in such Bridging Loan or Development Loan (and its related Collateral Security).

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31 GOVERNING LAW

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

32 ENFORCEMENT

32.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) 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.
- (c) This clause 32.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Chargee and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1

Details of Security Assets

Part 1: Real Property

Registered Land				
Chargor	Address	Administrative Area		Title Number
N/A	N/A	N/A	N/A	N/A
Unregistered Land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
N/A	N/A	N/A	N/A	N/A

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Exito Holdings 2 Limited	Safalta Venture 2 Limited	Ordinary	1 of £1	1

Part 3: Charged Accounts

Collection Account			
Account Holder	Account Number	Account Bank	Account bank sort code
Safalta Venture 2 Limited	93833305	Barclays Bank PLC	20-01-58

Payment Account			
Account Holder	Account Number	Account Bank	Account bank sort code
[]	[]	[]	[]

Part 4: Intellectual Property

Part 4A – Trade Marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
N/A	N/A	N/A	N/A	N/A
Part 4B – Patents				
Proprietor/ADP number	Patent Number		Description	
N/A	N/A		N/A	

Part 5: Relevant Contracts

Chargor	Date of Relevant Contract	Parties (amongst others)	Details of Relevant Contract
Safalta Venture 2 Limited	The date of this Deed	Oblix Capital Ltd and Safalta Venture 2 Limited	Mortgage Sale Agreement
Safalta Venture 2 Limited	The date of this Deed	Oblix Capital Ltd and Safalta Venture 2 Limited	Servicing Agreement

Part 6: Insurances

Chargor	Insurer	Policy Number
N/A	N/A	N/A

SCHEDULE 2

Form of notice to and acknowledgement from Account Bank

To: []
Attn: []
[Insert address]

Dear Sirs

Account Holder: [] (the "**Chargor**")

- 1 We give notice that, by a subordinated debenture dated [• 2018] (the "**Subordinated Debenture**"), granted in relation to a subordinated loan agreement dated [• 2018] (the "**Subordinated Loan Agreement**"), we have charged to Oblix Capital Ltd (the "Chargee") as Chargee in the Subordinated Debenture all our present and future right, title and interest in and to:
 - (a) the Collection Account (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Account and all additions to or renewals or replacements thereof (in whatever currency); and
 - (b) the Payment Account (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Payment Account and all additions to or renewals or replacements thereof (in whatever currency),(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts and all rights to repayment of any of the foregoing by you.
- 2 We advise you that, under the terms of a facility agreement dated [• 2018] (the "**Facility Agreement**"), we are not entitled to withdraw any monies from:
 - (a) the Collection Account except in accordance with the terms of the Facility Agreement or with the prior written consent of the Chargee; and
 - (b) the Payment Account except in accordance with the terms of the Facility Agreement or with the prior written consent of the Chargee.
- 3 We irrevocably authorise and instruct you from time to time:
 - (a) unless the Chargee notifies you in writing that an Enforcement Event has occurred, to permit withdrawals from the Collection Account and the Payment Account and following such notification of the occurrence of an Enforcement Event to act only on the instructions of the Chargee in respect of the Payment Account and Collection Account and to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Chargee; and
 - (b) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Chargee (or as it may direct) promptly following receipt of

written instructions from the Chargee to that effect notifying you an Enforcement Event has occurred; and

- (c) to disclose to the Chargee such information relating to the Chargor and the Charged Accounts as the Chargee may from time to time request you to provide.
- 4 We agree that you are not bound to enquire whether the right of the Chargee to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Chargee.
- 5 This notice may only be revoked or amended with the prior written consent of the Chargee.
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Chargee (with a copy to the Chargor) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice; and
 - (b) you have not, at the date this notice is returned to the Chargee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any party other than []¹, and you will notify the Chargee promptly should you do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, in each case without the consent of the Chargee.
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[]

Name:

Title:

¹ To be confirmed

Countersigned by

for and on behalf of
OBLIX CAPITAL LTD (as Chargee)

SCHEDULE

The Collection Account		
Account Holder	Collection Account Number	Account Bank branch address and sort code
Safalta Venture 2 Limited	93833305	20-01-58

The Payment Account		
Account Holder	Payment Account Number	Account Bank branch address and sort code

[On copy]

To: Oblix Capital Ltd
[Insert address]

Copy to: []

We acknowledge receipt of the above notice subject to the following conditions.

- (a) We shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Charged Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Chargee); and
- (b) We shall have no liability for having acted on instructions from any person (including, but not limited to, the Chargee) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction; and
- (c) We shall not be deemed to be a trustee for the Chargor or the Chargee of the Charged Accounts.

We confirm and agree:

- (a) that the matters referred to in the this notice do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in clause 6 of the above notice.

for and on behalf of
[] (as Account Bank)

Dated: [• 2018]

SCHEDULE 3

Form of notice to and acknowledgement by party to Relevant Contract

To: *[insert name and address of relevant party]*

Dated: [•] 2018

Dear Sirs

Re: *[describe Relevant Contract]* dated [•] 2018 between (1) you and (2) [•] (the "Chargor")

- 1 We give notice that, by a subordinated debenture dated [• 2018] (the "Subordinated Debenture"), we have assigned to Oblix Capital Ltd (the "Chargee") as Chargee all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Chargee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Chargee may from time to time request; and
 - (b) to send copies of all notices and other information given or received under the Agreement to the Chargee.
- 3 If at any time the Chargee gives you notice that an Enforcement Event (as such term is defined in a subordinated debenture between, inter alia, us and the Chargee) has occurred, we irrevocably authorise and instruct you:
 - (a) [to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Chargee;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Chargee from time to time *[for agreements under which the notice giver is a payee rather than a payer]*; and
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Subordinated Debenture or the Agreement or the debts represented thereby which you receive at any time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

- 4 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Chargee.
- 5 We are not permitted to exercise any rights to terminate the Agreement without the prior written consent of the Chargee.
- 6 This notice may only be revoked or amended with the prior written consent of the Chargee.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Chargee (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Chargee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Chargee promptly if you should do so in future;
 - (c) [at any time after the Chargee gives you notice that it is taking action under and in connection with the Subordinated Debenture, you will not permit amounts to be paid to us or any other person (other than the Chargee) under or pursuant to the Agreement without the prior written consent of the Chargee] **[for agreements under which the notice giver is a payee rather than a payer]**.
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Chargee; and
 - (e) [you will immediately notify the Chargee of any circumstances which might trigger your right to terminate the Agreement and to the extent such right to terminate is capable of remedy within the relevant grace periods set out in the Agreement, the Chargee will have the right (but not the obligation) to remedy such breach.]
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[]

[On copy]

To: Obliv Capital Ltd
 as Chargee
 [insert address]

Copy to: Obliv Capital Ltd

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 7 of the above notice.

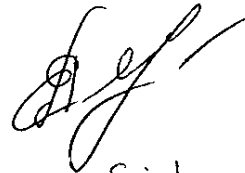
for and on behalf of
[•]

Dated [•] 2018

EXECUTION PAGE

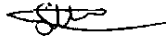
The Chargor

Executed as a deed by)
Safalta Venture 2 Limited acting by a)
director in the presence of) Director



Snizhanna Yesaulenko

Signature of witness



Name

Simon Nikolov

Address

Simmons & Simmons LLP, City Point,
1 Ropemaker Street, London,
EC2Y 9SS

The Chargee

Executed as a deed)
by Anuj Nehra)
as director)
for and on behalf of **Obliv Capital Ltd**)
in the presence of:)

Anuj Nehra

Signature of witness

Name

Simon Nikolov

Address

Simmons & Simmons LLP, City Point,
1 Ropemaker Street, London,
EC2Y 9SS