



**Registration of a Charge**

Company name: **FIRETHORN INVESTORS LTD**

Company number: **11296961**



X9HNTFBS

Received for Electronic Filing: **12/11/2020**

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**Details of Charge**

Date of creation: **06/11/2020**

Charge code: **1129 6961 0003**

Persons entitled: **SANNE GROUP (UK) LIMITED**

Brief description: **N/A.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **BRYAN CAVE LEIGHTON PAISNER LLP**



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

Company number: 11296961

Charge code: 1129 6961 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2020 and created by FIRETHORN INVESTORS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2020 .

Given at Companies House, Cardiff on 13th November 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

Execution copy

DATED 6 November 2020

**FIRETHORN INVESTORS LTD**  
as Chargor

**SANNE GROUP (UK) LIMITED**  
as Security Agent

**CHARGE OF SUBORDINATED LOAN AGREEMENTS**

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy Instrument is a correct copy of the original instrument

*Bryan Cave Leighton Paisner LLP*  
Bryan Cave Leighton Paisner LLP

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DATED 6 November 2020

## PARTIES

- (1) **FIRETHORN INVESTORS LTD** (company number 11296961) whose registered office is at 85 Newman Street, 4<sup>th</sup> Floor, London, England, W1T 3EU (the "Chargor")
- (2) **SANNE GROUP (UK) LIMITED** as security trustee for the Secured Parties (the "Security Agent")

## BACKGROUND

- (A) The Secured Parties have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) The Chargor has agreed to charge certain of its assets as security to the Secured Parties as set out in this Deed.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means Firethorn Leighton Buzzard Ltd (company number 12432289) whose registered office is at 4th Floor 85 Newman Street, London, United Kingdom, W1T 3EU.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"**Deed of Subordination**" means the deed of subordination dated on or around the date of this Deed and made between (amongst others) the Security Agent (1), the Borrower (2) and the Chargor (3).

"**Facility Agreement**" means a facility agreement dated on or around the date of this Deed and made between amongst others the Security Agent (1) and the Borrower (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"**Original Jurisdiction**" means the jurisdiction under whose laws the Chargor is incorporated as at the date of this Deed.

"**Party**" means a party to this Deed.

"**Receiver**" means any receiver or manager or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

**"Relevant Jurisdiction"** means, in relation to the Chargor:

- (a) its Original Jurisdiction;
- (b) England and Wales; and
- (c) any jurisdiction where it conducts its business.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**"Secured Party"** has the meaning given to it in the Facility Agreement.

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

**"Subordinated Debt"** has the meaning given to it in the Deed of Subordination and the reference to "Subordinated Creditors" shall be replaced by a reference to the Chargor.

**"Subordinated Loan Agreement"** means each loan agreement details of which are specified in Schedule 1 (*Subordinated Loan Agreement*) and any other loan agreement between the Chargor and the Obligors.

**"Transaction Obligor"** has the meaning given to it in the Facility Agreement.

## 1.2 Construction

1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement shall have the same meaning here.

1.2.2 The construction provisions set out at clause 1.2 (Construction) of the Facility Agreement shall apply equally to this Deed.

1.2.3 Unless the contrary intention appears, a reference in this Deed to:

- (a) **"insolvency"** includes any of the following or any steps in relation to the following:
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
  - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
  - (iii) any similar or analogous event; and
- (b) any rights in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;
  - (ii) all rights to make any demand or claim; and
  - (iii) all powers, remedies, causes of action, security, guarantees and

indemnities,

in each case in respect of or derived from that asset.

- 1.2.4 If any provision of this Deed shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

## 2 COVENANT FOR PAYMENT

### 2.1 Covenant to pay

Subject to the limits on liability set out in Clause 12.2 (*Limited recourse*), the Chargor covenants with the Security Agent that it will on demand, pay and discharge each and all of the Secured Liabilities when due.

### 2.2 Survival of obligations

Subject to the limits on liability set out in Clause 12.2 (*Limited recourse*), the payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

## 3 SECURITY

### 3.1 General

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

### 3.2 Subordinated Debt

The Chargor charges by way of a first fixed charge its interest in:

- (a) the Subordinated Debt;
- (b) each Subordinated Loan Agreement; and
- (c) the benefit of all rights in relation to any item under Clause 3.2(a) and Clause 3.2(b).

## 4 PERFECTION OF SECURITY

### Further assurance

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents and acts,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

## 5 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to the Security Agent.

### 5.1 Status

5.1.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

### 5.2 Binding obligations

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

### 5.3 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

### 5.4 Power and authority

5.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

### 5.5 Validity and admissibility in evidence

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
  - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- has been obtained or effected and is in full force and effect.

### 5.6 Governing law and enforcement

5.6.1 The choice of English law will be recognised and enforced in its Relevant Jurisdictions.



- 5.6.2 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its Relevant Jurisdictions.

5.7 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

5.8 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security except as created by this Deed.

5.9 **Subordinated Debt**

- 5.9.1 No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.
- 5.9.2 Subject to the Legal Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.
- 5.9.3 Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.
- 5.9.4 There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

5.10 **Repetition of representations**

The representations and warranties set out in this Clause 5 (*Representations and warranties*) are made by the Chargor on the date of this Deed and are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request, each Utilisation Date and the first day of each Interest Period.

6 **COVENANTS**

The Chargor gives the undertakings in this Clause 6 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

6.1 **Information**

It shall supply to the Security Agent (in sufficient copies for all the Secured Parties, if the Security Agent so requests) such information regarding the Charged Assets as any Secured Party (through the Security Agent) may reasonably request.

6.2 **Negative pledge**

It shall not create or permit to subsist any Security over any of the Charged Assets save for the Security created pursuant to this Deed.

### 6.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any of the Charged Assets.

### 6.4 Subordinated Loan Agreements

6.4.1 It shall, subject to the terms of the Deed of Subordination, duly and promptly perform its obligations under each Subordinated Loan Agreement.

6.4.2 After the security created by this Deed has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, the Chargor's rights under each Subordinated Loan Agreement.

## 7 RIGHTS OF ENFORCEMENT

### 7.1 Enforcement

7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

7.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default that is continuing or, at the Security Agent's discretion, at the request of the Chargor.

7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

### 7.2 Security Agent's and Receiver's powers and rights

7.2.1 The Security Agent shall have the power to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

7.2.2 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

(a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and

(b) the power and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

**7.3 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

**7.4 Receivers' joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Security Agent in the appointment specifies to the contrary.

**7.5 Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

**7.6 Power of attorney**

7.6.1 The Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

7.6.2 The power of attorney granted pursuant to the terms of this Clause 7.6 (*Power of attorney*) shall only be exercisable following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply promptly (and in any event within three Business Days) with a request from the Security Agent to take any action which the Chargor is required to take under this Deed.

7.6.3 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

**8 APPLICATION OF RECEIPTS****8.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Security Agent and applied in accordance with the Facility Agreement and Clause 31 (Application of Proceeds) of the Facility Agreement shall be deemed to be incorporated into this Deed.

**8.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

## 9 NOTICES

### 9.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### 9.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or the registered office or place of business last known to the Security Agent or any substitute address, fax number or department or officer as the Party may notify the Security Agent (or the Security Agent may notify the Chargor if the change is made by the Security Agent) by not less than five Business Days' notice.

### 9.3 Delivery

9.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address, details provided under Clause 9.2 (*Addresses*), if addressed to that department or officer.

9.3.2 Any notice or communication to be made or delivered to the Security Agent shall be effective when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

9.3.3 Any communication or document which becomes effective, in accordance with Clause 9.3.1 to Clause 9.3.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

## 10 DISCHARGE

10.1 If the Security Agent (acting on the instructions of the Lenders (acting reasonably)) is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, discharge this Deed.

10.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## 11 **ASSIGNMENT AND TRANSFER**

### 11.1 **Assignment by the Chargor**

The Chargor may not assign, transfer or otherwise part with its rights or obligations under this Deed.

### 11.2 **Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

## 12 **GENERAL PROVISIONS**

### 12.1 **Trust provisions**

The undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as security trustee for the Finance Parties.

### 12.2 **Limited recourse**

The Security Agent agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against the Chargor shall be limited to the rights of enforcement or recovery against the Charged Assets and that the total amounts recoverable by the Security Agent and the other Secured Parties from the Chargor shall be limited to the amount realised or recovered from the Charged Assets pursuant to this Deed.

### 12.3 **Enforcement**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person. This Clause 12.3 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

### 12.4 **Exercise of powers and liability**

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

12.4.2 The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.

12.4.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

**12.5 New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Secured Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Secured Party gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

**12.6 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

**12.7 Rights of third parties**

12.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**12.8 Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

**12.9 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, 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 in this Deed are cumulative and not exclusive of any right or remedies provided by law.

**12.10 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

**12.11 Counterparts**

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

**12.12 Chargor's obligations**

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 12.12 (*Chargor's obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance of termination of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

#### 12.13 **Chargor intent**

Without prejudice to the generality of Clause 12.12 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;

- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 12.14 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

#### 12.15 Deferral of Chargor's rights

12.15.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

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

12.15.2 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 12.15.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8 (*Application of receipts*).



13      **LAW AND JURISDICTION**

13.1      **Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

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

**Schedule 1**  
**Subordinated Loan Agreements**

The intragroup loan agreement dated 7 August 2020 between (1) the Chargor and (2) Firethorn Leighton Buzzard Holdings Ltd in respect an unsecured sterling term loan facility in a maximum principal amount of £23,000,000.

**Schedule 2**  
**Security Agent's and Receiver's powers**

**1 Conduct of business**

**(a) Compromise claims**

To compromise any claim relating to the Charged Assets.

**(b) Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

**(c) Employees**

To employ solicitors, stockbrokers and others.

**2 Dealing with the Chargor's Assets**

**(a) Possession**

To take possession of, get in, use and/or collect any Charged Asset.

**(b) Payments**

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

**(c) Receipts**

To give receipts and releases for any sums received.

**(d) Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

**(e) Insurance**

To effect insurances on such terms as it thinks fit.

**3 Disposals**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4        **General**

(a)        General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, including:

- (i)        executing, delivering and completing all or any deeds or other documents;
- (ii)        using the name of the Chargor in connection with any of the purposes in this Schedule 2 (*Security Agent's and Receiver's powers*);
- (iii)        commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv)        obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b)        General

All its powers and discretions under this Deed shall be:

- (i)        exercisable on such terms and conditions and otherwise as it may think fit;  
and
- (ii)        as if it were the absolute and beneficial owner.

**EXECUTION PAGE**

**Chargor**

Executed as a deed by  
**FIRETHORN INVESTORS LTD**  
acting by:

Javier Aldrete

Tanner Moore

)  
)  
)

DocuSigned by:  
[Redacted]  
8829B7200DC44A9...

DocuSigned by:  
[Redacted]  
3E3170B955BB4EF...

Director

Director

**Address:**

Firethorn Trust  
85 Newman Street  
London  
W1T 3EU

Fax: N/A

Attention: Christopher Webb

**Security Agent**

Executed as a deed by **SANNE GROUP  
(UK) LIMITED**  
acting by a director in the presence of:

)  
)



Director **Beejadhursingh Sumam**

Signature of witness: 

Name (in BLOCK CAPITALS): **DARIN RUGHOO-SURNAM**

Address:



Address:

6<sup>th</sup> Floor  
125 London Wall  
London  
EC2Y 5AS

Fax: +44 (0)2072225151

Email: [SanneAgency@sannegroup.com](mailto:SanneAgency@sannegroup.com)

Attention: Loan Agency