



**Registration of a Charge**

Company Name: **CONVEX GROUP (HOLDINGS) LIMITED**

Company Number: **11490871**



XC8ZNEGW

Received for filing in Electronic Format on the: **01/08/2023**

**Details of Charge**

Date of creation: **28/07/2023**

Charge code: **1149 0871 0003**

Persons entitled: **HSBC UK BANK PLC AS LENDER**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ELECTRONIC ORIGINAL INSTRUMENT.**

Certified by: **CLAUDIA GUGLIELMINO**



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

Company number: 11490871

Charge code: 1149 0871 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2023 and created by CONVEX GROUP (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2023 .

Given at Companies House, Cardiff on 2nd August 2023

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



**Companies House**



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

**DATE:** 28 July 2023

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**DEBENTURE**

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Between

**RBG HOLDINGS PLC (AND OTHERS)**  
(as Chargors)

and

**HSBC UK BANK PLC**  
(as Lender)

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**THIS DEED** is made on 28 July 2023

**BETWEEN:**

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **HSBC UK BANK PLC** of 1 Centenary Square, Birmingham B1 1HQ as lender (the “**Lender**”).

**WHEREAS:**

- (A) Each Chargor enters into this Deed in connection with a facilities agreement originally dated 25 October 2019 and amended on 9 June 2020, amended and restated on 19 April 2021, amended on 11 July 2023 and amended and restated or about the date of this Deed (the “**Facilities Agreement**”) and made between (1) RBG Holdings Plc (the “**Borrower**”), (2) the Borrower and the subsidiaries of the Borrower listed in part I of schedule 1 to the Facilities Agreement as original guarantors (3) the entities listed in part II of schedule 1 to the Facilities Agreement as additional guarantors and (4) the Lender.
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

“**Debt Proceeds**”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under clause 3.2.7 (*Book debts*) and/or clause 3.2.8 (*Bank accounts and deposits*)).

“**Delegate**”: means any person appointed by the Lender or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“**Excluded Leasehold Property**” means any leasehold property which is beneficially owned by a Chargor:

- (a) with an unexpired term of less than twenty-five years from:

- (i) (in respect of any of the Original Chargors only) the date of this Deed;
  - (ii) (in respect of any Chargor which is not an Original Chargor only) the date of any deed of accession in relation to that Chargor; or
  - (iii) the date on which the relevant property is acquired by the relevant Chargor;
- or

- (b) for which rack rent is payable.

**“Expenses”**: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

**“Insurances”**: means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

**“Intellectual Property”**: means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

**“Liability Period”**: means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**“LPA”**: means the Law of Property Act 1925.

**“Mortgaged Property”**: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed but excluding any Excluded Leasehold Property and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

**“Planning Acts”**: means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

**“Premises”**: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

**“Receiver”**: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

**“Related Rights”**: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.



**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of each Obligor and each other member of the Group to the Lender in any capacity under the Finance Documents, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which any of them may be or become liable to the Lender, together with all Expenses and all interest under clause 2.2 (*Interest*).

**“Securities”**: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in schedule 3, together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

### ***Construction***

- 1.2 Any reference in this Deed to:
  - 1.2.1 the **“Lender”**, any **“Chargor”**, the **“Borrower”**, any **“Obligor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
  - 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
  - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
  - 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
  - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
  - 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants’ fixtures and fittings) from time to time in or on that Mortgaged Property.

- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.6.4 the identity of the parties is changed;
  - 1.6.5 the identity of the providers of any security is changed;
  - 1.6.6 there is an increased or additional liability on the part of any person; or
  - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a **“clause”** or a **“schedule”** is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.11 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- Third Party Rights***
- 1.12 Unless otherwise expressly provided to the contrary in a Finance Document, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.13 Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this deed at any time.

- 1.14 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it subject to clause 1.13 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **2. COVENANT TO PAY**

### ***Covenant to Pay***

- 2.1 Each Chargor covenants with the Lender that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

### ***Interest***

- 2.2 Each Chargor covenants with the Lender to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at the rate and in the manner specified in clauses 10.4 to 10.5 (*Default Interest*) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

## **3. FIXED SECURITY**

### ***Charges***

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in schedule 2 (*Real Property*)) but excluding any Excluded Leasehold Property.
- 3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under clause 3.1 above) but excluding any Excluded Leasehold Property;
  - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled but excluding any Excluded Leasehold Property;
  - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
  - 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;

- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Lender or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.2.9 all its rights title and interest under and in respect of the Maze Acquisition Documents;
- 3.2.10 all Securities and their Related Rights;
- 3.2.11 all of its goodwill and uncalled capital;
- 3.2.12 all Intellectual Property;
- 3.2.13 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.14
  - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
  - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
  - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
  - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Lender or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

#### **4. FLOATING CHARGE**

##### ***Creation of Floating Charge***

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a floating charge all of its undertaking and all its other property, assets and rights, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged or charged (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*).

##### ***Qualifying Floating Charge***

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*).

##### ***Conversion by Notice***

- 4.3 The Lender may by notice in writing at any time to any Chargor convert the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:
- 4.3.1 the security constituted by this Deed becomes enforceable; or
  - 4.3.2 the Lender reasonably considers that any of the Charged Property to be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

##### ***Automatic Conversion***

- 4.4 Notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Facilities Agreement or this Deed);
  - 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
  - 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

##### ***Reconversion***

- 4.5 Any Security which has converted into a fixed charge under Clause 4.3 (*Conversion by notice*) or Clause 4.4 (*Automatic conversion*) may be reconverted into a floating Charge by notice in writing given at any time by the Lender to the relevant Chargor in relation to the assets specified in such notice.

##### ***Excluded Assets***

- 4.6 If the rights of any Chargor under any instrument or agreement restrict a Chargor from granting Security pursuant to this Deed, that Chargor shall promptly notify the Lender of the same and, if the Lender so requires, the relevant Chargor shall use its reasonable endeavours to promptly

obtain any necessary consent or waiver in order to ensure that Security is given over that instrument or agreement in accordance with this Deed.

## **5. PERFECTION OF SECURITY**

### ***Registration at HM Land Registry***

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Lender in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ..... 2023 in favour of HSBC UK Bank Plc referred to in the charges register or its conveyancer".

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Lender.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

### ***Further Advances***

- 5.4 The Lender covenants with each Chargor that it shall perform its obligations to make advances under the Facilities Agreement (including any obligation to make available further advances).

### ***Acquisition of New Land***

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:
- 5.5.1 if the title to any such property is registered at HM Land Registry, that Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Lender to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;
- 5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is

disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and

- 5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Lender with an official copy of the register recording the same.

***Notices of Charge and Assignment***

- 5.6 Each Chargor shall, promptly upon the request of the Lender from time to time, give or join the Lender in giving:
- 5.6.1 a notice in the form set out in part I of schedule 4 (*Form of Notice of Charge – Accounts not with the Lender*) or in such other form as the Lender may reasonably require to each bank or financial institution (other than the Lender) in respect of each account of that Chargor opened or maintained with it;
- 5.6.2 in respect of any other asset which is charged pursuant to clause 3 (*Fixed Security*), a notice of charge in such form as the Lender may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.7 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use its reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in the form set out in part II of schedule 4 or part II of schedule 5 (as applicable) or in such other form in any case as the Lender may reasonably require.

***Notice and Acknowledgement by Lender***

- 5.8 The execution of this Deed by the Chargors and the Lender shall constitute notice to the Lender of the charge created by this Deed over any account opened or maintained by any Chargor with the Lender.

***Deposit of Documents of Title***

- 5.9 Each Chargor shall promptly deposit with the Lender (unless already held by its solicitors on behalf of and to the Lender's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

***Deposit of Securities***

- 5.10 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.10.1 deposit with the Lender or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and

- 5.10.2 execute and deliver to the Lender all share transfers and other documents as the Lender may from time to time request in order to enable the Lender (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Lender may at any time without notice complete and present such transfers and documents for registration.
- 5.11 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Lender, give or procure the giving of, in accordance with and subject to the facility and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Lender (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.12 For the purposes of clauses 5.10 and 5.11 above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

## **6. FURTHER ASSURANCE**

### ***Further Assurance***

- 6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

### ***Necessary Action***

- 6.2 Each 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 Lender by or pursuant to this Deed.

### ***Acquisition of New Land***

- 6.3 Each Chargor shall immediately notify the Lender of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.



***Implied Covenants for Title***

- 6.4 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to that Chargor without, in each case, the benefit of section 6(2) of that Act.

**7. UNDERTAKINGS*****General***

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

***Negative Pledge***

- 7.2 No Chargor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Charged Property, other than as permitted under the Facilities Agreement or with the prior written consent of the Lender.

***Restriction on Disposals***

- 7.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal of any Charged Property which is subject only to the floating charge created by clause 4.1 (*Creation of Floating Charge*) for full consideration in the ordinary and usual course of that Chargor's business as it is presently conducted or as permitted under the Facilities Agreement or with the prior consent of the Lender.

***Access***

- 7.4 Each Chargor shall permit the Lender and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession) in accordance with the terms of the Facilities Agreement.

***Insurance***

- 7.5 Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property (insofar as it is of an insurable nature) against:

- 7.5.1 loss or damage by fire or terrorist acts;
- 7.5.2 other risks, perils and contingencies and in such amounts and on such terms as would be taken out by reasonably prudent persons carrying on substantially the same class of business as that carried on by it; and
- 7.5.3 any other risks, perils and contingencies and in such amounts and on such terms as the Lender may reasonably require.

- 7.6 All such insurances must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be in a sum or sums not less than the replacement value of the Charged Property (meaning, in the case of the Premises, the total cost of entirely rebuilding, reinstating or replacing the Premises in the event of their being completely destroyed,

together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement).

- 7.7 Other than in respect of policies of insurance or assurance which relate to liabilities to third parties, each Chargor shall, if requested by the Lender in writing, procure that the Lender's interest is noted on each policy of insurance effected or maintained by it or any person on its behalf in accordance with clause 7.5 above or that a note of the Lender's interest is endorsed upon each such policy, as the Lender may require and that the terms of each such policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.
- 7.8 Each Chargor shall promptly pay all premiums and other moneys payable under or in respect of each policy of insurance effected or maintained by it or any person on its behalf in accordance with clause 7.5 above and do all other things necessary to keep each such policy in full force and effect and shall, promptly upon request, produce to the Lender receipts showing the payment of such moneys within seven days of their becoming due and payable (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 7.9 Each Chargor shall, on written demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance as is required by clause 7.5 above (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease). Where, in the case of leasehold property, such insurance is effected by the landlord or the terms of the relevant lease require the landlord to effect insurance, each Chargor shall use its reasonable endeavours to enforce the covenants by its landlord relating to insurance contained in that lease (including any reinstatement covenants).
- 7.10 No Chargor shall do or cause or permit to be done or, as the case may be, not done, or shall fail to disclose, any matter or thing which may make any such insurance as is required by clause 7.5 above void or voidable.

#### ***Remedying Insurance Defaults***

- 7.11 If default shall be made by any Chargor in complying with clause 7.5 above, the Lender may (but shall not be obliged to) effect or renew any such insurance as is required by that clause on such terms, in such name(s) and in such amount(s) as the Lender reasonably considers appropriate. All moneys expended by the Lender in so doing shall be reimbursed by the relevant Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).

#### ***Proceeds of Insurance***

- 7.12 All moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Charged Property of an insurable nature shall be held on trust for the Lender and, subject to the rights and claims of any person having prior rights thereto, each Chargor:
- 7.12.1 shall be free to deal with such moneys or proceeds in the ordinary course of business, subject to any applicable restrictions set out in the Facilities Agreement; or

- 7.12.2 after the security constituted by this Deed has become enforceable and if the Lender so directs, in or towards satisfaction of the Secured Liabilities in accordance with clause 15.1 (*Order of Application*).

***Authorisations***

- 7.13 Each Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Lender of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure, subject to the Legal Reservations, the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

***Compliance with Laws and Regulations***

- 7.14 Each Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

***Environmental Compliance***

- 7.15 Without limiting clause 7.14 (*Compliance with Laws and Regulations*), each Chargor shall:
- 7.15.1 comply with all Environmental Law;
  - 7.15.2 obtain, maintain and ensure compliance with all requisite Environmental Permits; and
  - 7.15.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,
  - 7.15.4 where failure to do so might reasonably be expected to have a material adverse effect on its business, assets or financial condition or on its ability to comply with its obligations under this Deed.

***Environmental Permits and Claims***

- 7.16 Each Chargor shall, promptly upon becoming aware of the same, inform the Lender in writing of:
- 7.16.1 any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Permit; and
  - 7.16.2 any facts or circumstances which are reasonably likely to result in any modification, suspension or revocation of any Environmental Permit or in any Environmental Permit not being extended, reviewed, granted or (where necessary) transferred,
  - 7.16.3 where the modification, suspension or revocation, if implemented, or, as the case may be, the failure to extend, review, grant or transfer, might reasonably be expected to have a material adverse effect on its business, assets or financial condition or on its ability to comply with its obligations under this Deed.
- 7.17 Each Chargor shall, promptly upon becoming aware of the same, inform the Lender in writing of:
- 7.17.1 any Environmental Claim against it which is current, pending or threatened; and
  - 7.17.2 any facts or circumstances which might reasonably be expected to result in any Environmental Claim being commenced or threatened against it,
  - 7.17.3 where the claim, if determined against it, might reasonably be expected to have a material adverse effect on its business, assets or financial condition or on its ability to comply with its obligations under this Deed.

***Voting Rights and Dividends relating to Securities***

- 7.18 Before this Security has become enforceable:
- 7.18.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Lender (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the opinion of the Lender, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
  - 7.18.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Lender (or its nominee(s)), the Lender will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 7.19 At any time after this Security has become enforceable, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 7.19.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
  - 7.19.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with clause 15.1;
  - 7.19.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Lender (or its nominee(s)); and
  - 7.19.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender (or its nominee(s)) in respect of securities or property subject to a trust.

***Calls and Other Obligations in respect of Securities***

- 7.20 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Lender shall be reimbursed by the relevant Chargor to the Lender on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).
- 7.21 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.

- 7.22 Neither the Lender nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.23 Each Chargor shall copy to the Lender and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 7.24 No Chargor shall, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

***Book Debts and Other Debts***

- 7.25 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the current account of that Chargor with a bank or financial institution in the United Kingdom as the Lender shall have approved in advance (such approval not to be unreasonably withheld or delayed).
- 7.26 Before this Security has become enforceable, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor with any bank or financial institution referred to in clause 7.25 above as a result of Debt Proceeds being credited or transferred to that account from time to time.

***Bank Accounts***

- 7.27 Each Chargor shall promptly deliver to the Lender, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Lender).
- 7.28 Each Chargor undertakes that it shall not, without the Lender's prior written consent or save as contemplated by the Facilities Agreement:
- 7.28.1 permit or agree to any variation of the rights attaching to any account referred to in clause 7.27 above; or
- 7.28.2 close any such account.
- 7.29 Subject to clause 7.26 above, each Chargor agrees with the Lender that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account (whether that account is with the Lender or any other bank or financial institution) except with the prior written consent of the Lender.
- 7.30 At any time after this Security has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Lender.

***Premises, Plant and Machinery***

- 7.31 Each Chargor shall at all times, to the Lender's satisfaction, repair and keep:
- 7.31.1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and
  - 7.31.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value.
- 7.32 If default shall be made by any Chargor in complying with clause 7.31 above, the Lender may (but shall not be obliged to) carry out any necessary repairs and the relevant Chargor shall permit the Lender and its agents and contractors to take any of the steps referred to in clause 7.39 below for this purpose. All moneys expended by the Lender in taking any such steps shall be reimbursed by the relevant Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).
- 7.33 No Chargor shall, without the prior written consent of the Lender, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

***Mortgaged Property***

- 7.34 No Chargor shall, except with the prior written consent of the Lender or as permitted under the Facilities Agreement:
- 7.34.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property; or
  - 7.34.2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.
- 7.35 Each Chargor shall:
- 7.35.1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property; and
  - 7.35.2 duly and punctually perform and observe and indemnify the Lender for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.
- 7.36 No Chargor shall:
- 7.36.1 enter into any onerous or restrictive covenants affecting the Mortgaged Property; or
  - 7.36.2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with clause 7.31 above).
- 7.37 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Lender and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Mortgaged Property or by the owner or occupier of its Mortgaged

Property upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Lender or any Receiver or Delegate they shall be reimbursed by the relevant Chargor to the Lender or such Receiver or Delegate on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Lender or such Receiver or Delegate until reimbursed (after as well as before any judgment).

7.38 Subject to the terms of the Facilities Agreement, no Chargor shall:

7.38.1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property;

7.38.2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or

7.38.3 make any VAT election in relation to any Mortgaged Property.

***Remedying Mortgaged Property Defaults***

7.39 In case of any default which is outstanding by any Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, the relevant Chargor shall permit the Lender and its agents and contractors to:

7.39.1 enter on the Mortgaged Property;

7.39.2 comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and

7.39.3 take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.

7.40 All moneys expended by the Lender in taking any steps referred to in clause 7.39 above shall be reimbursed by the relevant Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).

***Information***

7.41 Each Chargor shall promptly supply to the Lender such information as the Lender may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.

7.42 Each Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with that Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

***Notices relating to Charged Property***

7.43 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:

7.43.1 deliver a copy to the Lender;

- 7.43.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
- 7.43.3 comply with any reasonable request by the Lender to take such action as the Lender may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

***Not Jeopardise Security***

- 7.44 No Chargor shall do or cause or permit to be done anything which could reasonably be expected to in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

**8. ENFORCEMENT OF SECURITY**

***When Security becomes Enforceable***

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after a notice by the Lender demanding payment, performance and/or discharge of any of the Secured Liabilities shall have been served by the Lender on any Chargor.
- 8.2 After the security constituted by this Deed has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

***Right of Appropriation***

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

***Redemption of Prior Mortgages***

- 8.4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:
  - 8.4.1 redeem any prior Security over any Charged Property; or
  - 8.4.2 procure the transfer of that Security to the Lender; or
  - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).



- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

## **9. EXTENSION AND VARIATION OF THE LPA**

### ***General***

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

### ***Privileges***

- 9.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

## **10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR**

### ***Appointment***

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Lender in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to any Chargor:
- 10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or
- 10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

### ***Removal***

- 10.2 The Lender may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
- 10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

***Statutory Powers of Appointment***

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

***Capacity of Receiver***

- 10.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

***Remuneration of Receiver***

- 10.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

**11. POWERS OF RECEIVER*****General***

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

***Specific Powers***

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the "**Charged Property**" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
  - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
  - 11.3.3 power to carry on the business of any Chargor as he thinks fit;
  - 11.3.4 power (but without any obligation to do so) to:
    - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
    - (b) commence or complete any building operations on the Charged Property;

- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to

appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;

- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

#### ***Lender's Powers***

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **12. DISCRETIONS AND DELEGATION**

#### ***Discretion***

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

#### ***Delegation***

- 12.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **13. POWER OF ATTORNEY**

#### ***Appointment and Powers***

- 13.1 Each Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which such Chargor is obliged to do under this Deed but has failed to do (or whilst an Event of Default is continuing, which the attorney may consider to be required or desirable), including:
  - 13.1.1 carrying out any obligation imposed on any Chargor by this Deed; and/or

- 13.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

***Ratification***

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*).

**14. PROTECTION OF PURCHASERS**

***Consideration***

- 14.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

***Protection of Third Parties***

- 14.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or
  - 14.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
  - 14.2.3 whether any Secured Liabilities remain due to the Lender; or
  - 14.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

**15. APPLICATION OF PROCEEDS**

***Order of Application***

- 15.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from any Chargor):
- 15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
  - 15.1.2 in or towards payment of all other Expenses;
  - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select; and
  - 15.1.4 in payment of the surplus (if any) to any Chargor or other person entitled to it.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by any Chargor.

***New Accounts***

- 15.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with any Chargor.
- 15.4 If the Lender 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. As from that time all payments made by or on behalf of the relevant Chargor to the Lender shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

***Currency Conversion***

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

**16. NO LIABILITY AS MORTGAGEE IN POSSESSION**

- 16.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or this Deed.

**17. SET-OFF**

- 17.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with any Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

**18. EFFECTIVENESS OF SECURITY*****Continuing Security***

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

***Cumulative Rights***

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

***Reinstatement***

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any other member of the Group or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

***No Security held by Chargors***

- 18.5 No Chargor shall take or receive any Security from an Obligor or any other member of the Group or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:
- 18.5.1 it shall be held by that Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 18.5.2 on demand by the Lender, the relevant Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by it under this clause 18.5.

**19. CERTIFICATES AND DETERMINATIONS**

- 19.1 Any certificate or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**20. PARTIAL INVALIDITY**

- 20.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of

the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **21. REMEDIES AND WAIVERS**

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. NOTICES**

### ***Communications in writing***

- 22.1 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.

### ***Addresses***

- 22.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Lender for any communication or document to be made or delivered under or in connection with this Deed is:
- 22.2.1 in the case of any Chargor, that identified with its name in schedule 1 (*The Chargors*); and
- 22.2.2 in the case of the Lender, that identified with its signature below,
- or any substitute address, fax number or department or officer as any Chargor may notify to the Lender (or the Lender may notify to the Chargors, if a change is made by the Lender) by not less than five Business Days' notice.

### ***Delivery***

- 22.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- 22.3.1 if by way of fax, when received in legible form; or
- 22.3.2 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,
- 22.3.3 and, if a particular department or officer is specified as part of its address details provided under clause 22.2 (*Addresses*), if addressed to that department or officer.
- 22.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as it shall specify for this purpose).
- 22.5 Any communication or document made or delivered to the Borrower in accordance with this clause 22 will be deemed to have been made or delivered to each of the Chargors.



**23. COUNTERPARTS**

- 23.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**24. ASSIGNMENT**

- 24.1 The Lender may assign, charge or transfer all or any of its rights under this Deed to any person (or any Affiliate thereof) to whom it assigns or transfers its rights under the Facilities Agreement (in accordance with the terms of the Facilities Agreement) without the consent of any Chargor. Subject to the terms of the Facilities Agreement, the Lender may disclose any information about any Chargor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**25. RELEASES**

- 25.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 18.3 and 18.4 (*Reinstatement*), the Lender shall as soon as reasonably practicable, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

**26. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name</b>	<b>Borrower Number</b>	<b>Registered Office</b>	<b>Address for Notices</b>	<b>Fax Number</b>	<b>FAO:</b>
RBG Holdings Plc	11189598	165 Fleet Street, London, England, EC4A 2DY	165 Fleet Street, London, England, EC4A 2DY	N/A	The Directors
Convex Capital Limited	11491052	9-13 St. Andrew Street, London, EC4A 3AF	165 Fleet Street, London, England, EC4A 2DY	N/A	The Directors
RBL Law Limited	09986118	9-13 St. Andrew Street, London, EC4A 3AF	165 Fleet Street, London, England, EC4A 2DY	N/A	The Directors
Convex Group (Holdings) Limited	11490871	9-13 St Andrew Street, London, EC4A 3AF	165 Fleet Street, London, England, EC4A 2DY	N/A	The Directors
RBG Legal Services Limited	13287062	165 Fleet Street, London, England, EC4A 2DY	165 Fleet Street, London, England, EC4A 2DY	N/A	The Directors

**SCHEDULE 2**  
**REAL PROPERTY**

**(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant  
Chargor is registered as the proprietor at the Land Registry)**

<b>Name of Chargor</b>	<b>Premises at:</b>	<b>County/District</b>	<b>Registered at HM Land Registry under Title No:</b>
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**SCHEDULE 3**  
**SECURITIES**

**Shares**

<b>Name of Chargor</b>	<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Description of shares (class, par value etc)</b>
RBG Holdings Plc	Convex Group (Holdings) Limited	10,000	Ordinary shares of £1.00 each
RBG Holdings Plc	RBL Law Limited	100	Ordinary shares of £1.00 each
Convex Group (Holdings) Limited	Convex Capital Limited	1,000	Ordinary shares of £1.00 each
RBG Holdings Plc	RBG Legal Services Limited	9,739,130	Ordinary shares of £1.00 each
RBG Holdings Plc	Rosenblatt Limited	1	Ordinary shares of £1.00 each
RBG Holdings Plc	Memery Crystal Limited	1	Ordinary shares of £1.00 each

**SCHEDULE 4**  
**FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE LENDER**

**Part I**  
**Form of Notice**

To: *[Name of relevant bank or financial institution]*

Address: [ ] [Date]

Dear Sirs

HSBC UK Bank plc (the “**Lender**”) and *[insert name of relevant Chargor]* (the “**Borrower**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated **[•]** and made between, inter alios, the Borrower and the Lender (the “**Debenture**”) the Borrower charged to the Lender by way of fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

*[Specify accounts: account name, account number, details of branch etc].*

Accordingly, the Borrower hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Lender, without any reference to or further authority from the Borrower and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Lender may at any time and from time to time request you to disclose to it;
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Lender in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Borrower and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Lender has agreed that the Borrower may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Lender except to the extent that the Lender gives you notice to the contrary. Upon and after the giving of such notice, the Borrower shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Borrower confirms that:

- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Lender’s specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at 1 Centenary Square, Birmingham B1 1HQ for the attention of Alec Robb.

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

Yours faithfully,

for and on behalf of

*[insert name of relevant Chargor]*

for and on behalf of

HSBC UK Bank plc

**Part II**  
**Form of Acknowledgement**  
***[on duplicate]***

To: HSBC UK Bank plc

Address: 1 Centenary Square, Birmingham B1 1HQ

Attention: Transaction Management

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Lender's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Borrower to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Lender prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully

.....

for and on behalf of

*[name of relevant bank or financial institution]*

EXECUTION PAGE

THE CHARGORS

Executed as a deed by )  
**RBG HOLDINGS PLC** )  
acting by: ) Director  
Jon Divers )  
..... )  
and ...Nick Davis..... )  
two directors ) Director

Executed as a deed by )  
**CONVEX CAPITAL LIMITED** )  
acting by: ) Director  
Jon Divers )  
..... )  
and .....Isaac Asamoah..... )  
two directors ) Director

Executed as a deed by )  
**RBL LAW LIMITED** )  
acting by: ) Director  
Jon Divers )  
..... )  
and ...Nick Davis..... )  
two directors ) Director

Executed as a deed by )  
**CONVEX GROUP** )  
**(HOLDINGS) LIMITED** )  
acting by: ) Director  
Jon Divers )  
..... )  
and .....Isaac Asamoah..... )  
two directors ) Director

Executed as a deed by )  
**RBG LEGAL SERVICES LIMITED** )  
acting by: ) Director  
Jon Divers )  
..... )  
and .....Nick Davis..... )  
two directors ) Director

**THE LENDER**

**HSBC UK BANK PLC**

By:



Abigail Parton

Address: 1 Centenary Square, Birmingham B1 1HQ

Fax Number: N/A

For the Attention of: Transaction Management