



Registration of a Charge

Company Name: **AQUILA MMXX LIMITED**

Company Number: **11712467**



XAJ1LNGP

Received for filing in Electronic Format on the: **10/12/2021**

Details of Charge

Date of creation: **08/12/2021**

Charge code: **1171 2467 0003**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **LAND INCLUDING THE LEASEHOLD INTEREST IN 34-35 LOWER BRISTOL ROAD, WESTMORELAND BATH AND NORTH EAST SOMERSET BA2 3AZ AS MORE PARTICULARLY DEFINED IN THE VAT LEASE DATED 22 APRIL 2021 AND MADE BETWEEN (1) THE BORROWER AND (2) THE LEASECO (WITH PROVISIONAL TITLE NUMBER ST366064).**

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 ORIGINAL
INSTRUMENT.**

Certified by:

TILLIE CLARK TLT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11712467

Charge code: 1171 2467 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2021 and created by AQUILA MMXX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2021 .

Given at Companies House, Cardiff on 13th December 2021

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

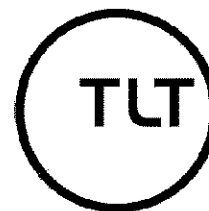


Companies House



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

TLT LLP



Debenture

- (1) Eagle One Aquae Sulis Limited as Borrower
- (2) Aquila MMXX Limited as Leaseco
- (3) Barclays Bank PLC as Security Agent

Dated **8 December** 2021

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This Deed is made the **8th** day of **December** 2021

Between:

- (1) **EAGLE ONE AQUAE SULIS LIMITED** a company incorporated in England and Wales with registered office at Eagle House, 1 Babbage Way, Exeter, Devon, England EX5 2FN and registered number 11070384 (the **Borrower**);
- (2) **AQUILA MMXX LIMITED** a company incorporated in England and Wales with registered office at Eagle House, 1 Babbage Way, Exeter, Devon, England EX5 2FN and registered number 11712467 (the **Leaseco**),

(together the **Original Chargors** and each an **Original Chargor**); and
- (3) **BARCLAYS BANK PLC** as agent and trustee for the Secured Parties (the **Security Agent**).

This Deed witnesses as follows:

- (A) The security created by this Deed is being granted as a condition to the facility agreement dated on or about the date of this Deed (the **"2021 Facilities Agreement"**) relating to the refinancing of the Facilities Agreement.

1 Definitions and interpretation

- 1.1 Unless otherwise defined in this Deed, terms defined in the 2021 Facilities Agreement shall have the same meanings when used in this Deed and, at all times the following terms have the following meanings:

2021 Facilities Agreement has the meaning given to it in recital (A).

Accession Deed means a document substantially in the form set out in in Schedule 3 (*Form of Accession Deed*) or such other form as the Security Agent may require (acting reasonably)

Additional Assigned Agreements means all agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, collateral warranties, representations and other documents (other than any of the same described in sub-clause 3.2.1 to sub-clause 3.2.5 (*Security assignment*) (inclusive) and all Related Rights in respect thereof, any Non-Assigned Agreement and any agreement, contract, deed, instrument, licence, undertaking, guarantee, covenant, warranty, representation or other document specified as a Non-Additional Assigned Agreement in an Accession Deed) entered into by, given to or otherwise benefiting any asset of, a Chargor from time to time

Administrator means a person appointed under Schedule B1 to the Insolvency Act 1986 to **manage a Chargor's affairs**, business and property

Agreement for Lease means an agreement to grant an Occupational Lease for all or part of a Property

Architect means Stride Treglown Limited (or any other architects appointed by the Borrower or the Building Contractor in respect of the Development)

Blocked Accounts means:

- (a) the Deposit Account, the Rent Collection Accounts, the Cure Account and, with effect from the date of an Accession Deed, any accounts specified as a Blocked Account in that Accession Deed; and
- (b) all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof

Building Contract means the building contract dated 24 December 2018 between the Building Contractor and the Borrower and any other building contract between the Borrower

and a Building Contractor (as amended from time to time, including as amended on 17 September 2019)

Building Contractor means Speller Metcalfe Malvern Limited (or any other building contractor appointed by the Borrower in respect of the Development)

Building Control Inspector means Bureau Veritas Building Control UK Limited (or any other building control inspector appointed by the Borrower or the Building Contractor in respect of the Development)

Chargors means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed

Commissioning Witnessing Consultant means Core Group Limited (or any other commissioning witnessing consultants appointed by the Borrower or the Building Contractor in respect of the Development)

Consultant means:

- (a) the Architect;
- (b) the Building Control Inspector;
- (c) the Commissioning Witnessing Consultant;
- (d) **the Employer's Agent**;
- (e) the Fire Safety Consultant;
- (f) the Mechanical and Electrical Engineer;
- (g) the Quantity Surveyor;
- (h) the Site Investigation Consultant;
- (i) the Structural Engineer; or
- (j) any other consultant with a material design responsibility (as determined by the Agent acting on the advice of the Project Monitor) in respect of the Development appointed by the Borrower or the Building Contractor

Consultant Appointment means an agreement for the appointment of a Consultant by the Borrower or the Building Contractor

Cure Account means the bank account which is designated as the **Cure Account** pursuant to the terms of the 2021 Facilities Agreement held with the Security Agent, with account number [REDACTED] and sort code [REDACTED]

Debts means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof

Deposit Account means the bank account which is designated as the **Deposit Account** pursuant to the terms of the 2021 Facilities Agreement held with the Security Agent, with account number [REDACTED] and sort code [REDACTED]

Derivative Asset means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all

money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of any asset

Development means the construction on the Property of 203 student accommodation units made up to 175 cluster bedrooms, 1 studio and 27 bed spaces across 3 town houses, together with all associated and ancillary facilities, as described in the Specifications

Development Appraisal means the development appraisal relating to the Development

Development Document means:

- (a) the Building Contract;
- (b) a Consultant Appointment;
- (c) a Collateral Warranty;
- (d) a Performance Bond;
- (e) a Parent Company Guarantee;
- (f) a Student Lease;
- (g) the Specifications;
- (h) the Development Appraisal;
- (i) the Reset Agreement; or
- (j) any other document designated as such by the Agent and the Borrower

Employer's Agent means Campus Project Solutions Limited (or any other employer's agent appointed by the Borrower from time to time)

Facilities Agreement means an agreement dated 29 September 2020 and made between the Security Agent and the Original Chargers under which the Original Lenders have made available certain facilities to the Borrower as the same may be amended, novated, supplemented, extended, substituted, replaced or restated from time to time

Finance Documents means the Finance Documents, as defined in the 2021 Facilities Agreement and in each case as amended, novated, supplemented, extended or restated from time to time

Floating Charge Asset means an asset charged under sub-clause 3.3 (*Floating charge*) or sub-clause 4.1.3 (*Security*) of an Accession Deed

Insurance Proceeds means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium

Insurances means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors or officers insurance

Intellectual Property Rights means:

- (a) all of the assets specified in part 2 of Schedule 1 (*Intellectual Property*) (if any);
- (b) all of the assets described in part 3 of the schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights

and interests (which may now or in the future subsist), whether registered or unregistered;

- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive)

Investment means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated, in writing, as such by the Agent and a Chargor

LPA means the Law of Property Act 1925

Material Intellectual Property Rights means any Intellectual Property Right which is material in the context of the relevant Chargor's business or the Finance Documents and which is required by it in order to carry on its business as it is being conducted

Mechanical and Electrical Engineer means Hulley and Kirkwood Consulting Engineers Limited (or any other mechanical and electrical engineer appointed by the Borrower or the Building Contractor in relation to the Development).

Non-Assigned Agreement means any agreement to which a Chargor is a party (or any agreement in which a Chargor has a right, title or interest, which has been given in its favour or of which it has the benefit):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under that agreement; and
- (b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, that Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent)

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same

Other Accounts means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account

Parent Company Guarantee means the parent company guarantee originally dated 24 December 2018 (as updated on 13 August 2020) and given in favour of the Borrower in connection with the Building Contract.

Party means any party to this Deed

Performance Bond means the performance bond dated 26 February 2019 and entered into in connection with the Building Contract and provided on behalf of a Building Contractor for an amount equal to 10 per cent. of the price of such Building Contract.

Plant and Machinery means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor

Project Monitor means Dalbergia Consulting Limited or any other chartered surveyor or project monitor appointed by the Agent in respect of the Development.

Property means:

- (a) all of the freehold and/or leasehold property of a Chargor described in part 1 of Schedule 1 (*The Property*) and part 1 of the schedule to Accession Deed (if any);
- (b) all present and future freehold and leasehold property or immovable property of a Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **Properties** shall be construed accordingly

Quantity Surveyor means Campus Project Solutions Limited (or any other quantity surveyor appointed by the Borrower in respect of the Development)

Receiver means a receiver or receiver and manager of the whole or any part of the Security Assets

Related Rights means, where used in relation to an asset, the following:

- (a) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (b) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset

Rental Income means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of each Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of that Chargor;
- (d) any other monies paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;

- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by that Chargor

Rent Collection Accounts mean the bank accounts which are designated as the Borrower Rent Collection Account or the LeaseCo Rent Collection Account pursuant to the terms of the 2021 Facilities Agreement, held with the Security Agent, with the following account details:

- (a) Borrower Rent Account:

Account number: [REDACTED]
Sort Code: [REDACTED]

- (b) LeaseCo Rent Collection Account

Account Number: [REDACTED]
Sort Code: [REDACTED]

Reset Agreement means the settlement agreement dated on or around 25 March 2020 and made between the Building Contractor and the Borrower, which amends the Building Contract **and under which, among other things, the Building Contractor's claims for extensions of time** for weather-related delay and Covid-19-related delay have been settled and the new date for completion has been agreed

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time due, owing or incurred by any Chargor to the Lender under each Finance Document

Security Assets means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed or any Accession Deed; and
- (b) any assets held on trust by a Chargor for the Security Agent

Security Period means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding

Shares means:

- (c) any shares owned by the Chargors including the shares described in part 3 of Schedule 1 (*Shares*) and part 2 of the schedule to an Accession Deed (if any);
- (d) all Derivative Assets in relation to the shares referred to in paragraph (a) and all Related Rights in respect of paragraphs (a) and (b).

Site Investigation Consultant means Geo Consulting Engineering Limited (or any other site investigation consultants appointed by the Borrower or the Building Contractor in respect of the Development)

Specifications means the drawings, plans and specifications for the Development which have been supplied to, and approved by, the Agent and the Project Monitor

Structural Engineer means Fairhurst Partnership (or any other structural engineer appointed by the Borrower or the Building Contractor in relation to the Development)

Tenant Contributions means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of that Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property; or
 - (v) a reserve or sinking fund; and/or
- (b) VAT.

VAT Lease means the lease entered into on 22 April 2021 between the Borrower as lessor and Leasco as lessee

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, in this Deed the provisions of sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the 2021 Facilities Agreement apply to this Deed, as though set out in full in this Deed, with any reference to this **Agreement** being deemed to be a reference to this **Deed**.
- 1.2.2 Any references in this Deed to a **Chargor**, the **Security Agent** or any **Receiver** shall include its Delegate, successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents.
- 1.2.3 Any references this Deed to **this Deed**, to the **2021 Facilities Agreement**, to any other **Finance Document** or to any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances).
- 1.2.4 Any references to **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- 1.2.5 Unless a contrary indication appears, references to clauses and schedules are to clauses of and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 Implied covenants for Title

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.5.1 **all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;**
- 1.5.2 the proceeds of sale of any part of that property; and
- 1.5.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.6 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.7 Trusts

The benefit of this Deed and all Security and dispositions made or created, and all obligations and undertakings contained in this Deed in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time. The perpetuity period for any trusts created by this Deed is 125 years.

1.8 Finance Document

This Deed is a Finance Document.

1.9 Third Party Rights

- 1.9.1 (Unless expressly provided to the contrary in this Deed) a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.9.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.9.3 Any Receiver or Delegate may, subject to this Clause 1.9 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2 **Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (as trustee of the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3 **Security Assets**

3.1 Fixed charges

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- 3.1.1 by way of first legal mortgage, each Property; and

- 3.1.2 by way of first fixed charge:
- (a) all Property not effectively mortgaged under sub-clause 3.1.1;
 - (b) all fixed and permanent Plant and Machinery;
 - (c) all Plant and Machinery not effectively charged under sub-clause 3.1.2(b);
 - (d) all Shares;
 - (e) all Debts;
 - (f) all Blocked Accounts;
 - (g) all Other Accounts;
 - (h) all Investments;
 - (i) all Intellectual Property Rights;
 - (j) its goodwill and uncalled capital; and
 - (k) any Non-Assigned Agreement and, if not effectively assigned by way of security pursuant to clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in clause 3.2 (*Security assignment*).

3.2 Security assignment

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- 3.2.1 the Insurances and the Insurance Proceeds;
- 3.2.2 all Rental Income;
- 3.2.3 any Lease Document (including the VAT Lease);
- 3.2.4 any Development Document;
- 3.2.5 any collateral warranty given by any trade or building sub-contractor, any consultant or any other adviser in favour of any Chargor or of which a Chargor has the benefit, in relation to the Property; and
- 3.2.6 any Additional Assigned Agreements,

and all Related Rights in respect of each of the above.

3.3 Floating charge and qualifying floating charge

- 3.3.1 As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under this Clause 3 (*Security Assets*).
- 3.3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3.4 Conversion of floating charge by notice

Except as provided below, the Security Agent may, by notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice if:

- 3.4.1 an Event of Default has occurred; or
- 3.4.2 the Security Agent (acting reasonably) considers that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

and the relevant Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

3.5 Automatic conversion of floating charge

The floating charge created by this Deed over the Floating Charge Assets of that Chargor will immediately and automatically convert to a fixed charge if (in addition to circumstances when this may occur under the general law):

- 3.5.1 a Chargor creates any Security over all or any of the Security Assets or attempts to do so, other than as permitted by the 2021 Facilities Agreement;
- 3.5.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets;
- 3.5.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- 3.5.4 any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

3.6 Conversion – moratorium

- 3.6.1 Subject to clause 3.6.2 below, the floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.
- 3.6.2 Clause 3.6.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4 Nature of Security

4.1 Continuing security

- 4.1.1 The Security created by this Deed is continuing notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- 4.1.2 The obligations and liabilities of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Secured Party) including:
 - (a) any time, waiver or consent granted to, or composition with, a Chargor or other person;
 - (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any person;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of a Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

4.1.3 Until the Security Period has ended and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any other Chargor (including any rights it may have by way of subrogation);
- (b) to claim any contribution from any guarantor of any other Chargor of the obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
- (d) to claim, rank, prove or vote as a creditor of any other Chargor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
- (e) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Chargor, or exercise any right of set-off against any other Chargor.

4.1.4 Each Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this sub-clause.

4.1.5 Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Chargor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

4.1.6 Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.

4.1.7 Without prejudice to the generality of clause 4.1.2, each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the 2021 Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with

any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.2 Non-merger of Security

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

5 Further assurances and protection of priority

5.1 General

5.1.1 Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
- (c) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.

5.1.2 Each Chargor shall take all such action (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 Secured Parties by or pursuant to this Deed.

5.1.3 Each Chargor shall execute and deliver to the Security Agent a further charging document in respect of any freehold or leasehold property acquired by it within one Business Day of its acquisition.

5.2 HM Land Registry

5.2.1 In relation to each Property from time to time, each Chargor irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time

being of the debenture dated [●] in favour of Barclays Bank PLC referred to in the charges register or their conveyancer."

- 5.2.2 The Finance Parties must perform their obligations under the 2021 Facilities Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 Register of Intellectual Property Rights

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights.

5.4 Notices of assignment and/or charge

Each Chargor shall, on the date of this Deed (or if later, the date thereof) give notice of:

- 5.4.1 the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in part 1 of Schedule 2 (*Form of Notices*);
- 5.4.2 the assignment of the Insurances under this Deed to its insurers in the form set out in part 2 of Schedule 2 (*Form of notice to insurers*);
- 5.4.3 the assignment of each Lease Document under this Deed to the relevant tenant in the form set out in part 3 of Schedule 2 (*Form of notice in relation to a Lease Document*);
- 5.4.4 if the Security Agent so requires (acting reasonably), the assignment or charge of any other Security Asset to the relevant third party (in the form of part 5 of Schedule 2 (*Form of notice to counterparties*) or such other form as the Security Agent so reasonably requires),

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

6 Representations and warranties

Each Chargor makes the representations and warranties listed below to the Security Agent and to each of the Secured Parties.

6.1 Ownership of Security Assets

- 6.1.1 Immediately prior to and on the date of this Deed each Chargor was and is the sole legal and beneficial owner of the Security Assets which is charges and/or assigns pursuant to this Deed with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- 6.1.2 Schedule 1 (*Security Assets*) identifies:
- (a) all the freehold and leasehold property situated in England and Wales;
- (b) all the registered patents and trademarks, and applications in respect of the same; and

- (c) all the shares in respect of companies incorporated in England and Wales,
in each case beneficially owned by the relevant Chargor at the date of this Deed.

6.2 Charged Securities

- 6.2.1 All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- 6.2.2 It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- 6.2.3 The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.
- 6.2.4 It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

6.3 PSC Register

The copy of its PSC Register (and that of each other member of the Group, in each case, if that Chargor or other member of the Group is required to maintain one) that was delivered to the Security Agent on or prior to the date of this Deed:

- 6.3.1 is correct, complete and in full force and effect;
- 6.3.2 has not been amended or superseded since that date; and
- 6.3.3 sets out the **required particulars** (within the meaning of section 790K of the Companies Act 2006) and any other information prescribed under Part 21A of the Companies Act 2006 (including section 790M) and/or any associated law, in each case, in relation to all of the Relevant Legal Entities and Persons with Significant Control that are **registrable** (within the meaning set out at section 790C(4) or section 790C(8), as applicable) in respect of that Chargor (or that other member of the Group) in accordance with Part 21A of the Companies Act 2006.

6.4 Repetition

The representations in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and each day of the Security Period.

7 Undertakings

7.1 Duration of undertakings

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 General undertakings

7.2.1 Negative pledge and disposal restrictions

No Chargor shall without the prior written consent of the Security Agent:

- (a) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets other than as created by this Deed; or
- (b) sell, transfer, lease out, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) all or any part of the Security Assets (other than

Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same.

7.2.2 Deposit of documents or title deeds

Each Chargor shall deposit with the Security Agent:

- (a) all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset;
- (b) any stock transfer forms or other instruments of transfer duly signed but undated **to the Security Agent's** reasonable satisfaction; and
- (c) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed.

7.2.3 Compliance with laws

Each Chargor shall at all times comply with all laws and regulations applicable to it and shall obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

7.2.4 Chargor Information

Each Chargor shall supply promptly to the Security Agent such information in relation to the Security Assets as the Security Agent may reasonably request.

7.2.5 Registration

Each Chargor shall, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

7.3 Charged Investments

7.3.1 Exercise of rights

- (a) Prior to a Default, each Chargor may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
 - (i) breaches, or might reasonably be expected to breach, any term of the 2021 Facilities Agreement; or
 - (ii) would, or might reasonably be expected to, have a material adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or
 - (iii) would, or might reasonably be expected to, adversely affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.
- (b) On and following a Default, no Chargor shall, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

7.3.2 Registration of transfers

If required by the Security Agent, each Chargor shall procure that all Investments and Shares which are in registered form are duly registered in the name of the

Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

7.3.3 Clearance systems

Each Chargor shall, when requested by the Security Agent, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).

7.3.4 Acquisition and calls

(a) No Chargor shall, without the prior written consent of the Security Agent, acquire any Investments or Shares unless they are fully paid.

(b) Each Chargor shall:

- (i) promptly notify the Security Agent of the acquisition of any Investment or Shares; and
- (ii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

7.3.5 Dividends

At any time when an Event of Default is continuing, each Chargor shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares into the Deposit Account.

7.3.6 Nominees

No Chargor shall appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 Debts

7.4.1 Each Chargor:

- (a) undertakes to provide promptly upon the reasonable request of the Security Agent (and in a form reasonably acceptable to the Security Agent) a certificate showing the aggregate value of the Debts due to it from any person; and
- (b) shall ensure that all material Debts are evidenced by a written agreement between it and the debtor or debtors.

7.4.2 During the Security Period, each Chargor undertakes with reference to the Debts:

- (a) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in sub-clause 7.4.2(c)) to hold the proceeds of those Debts on trust for the Security Agent;
- (b) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so; and
- (c) at any time when an Event of Default is continuing, to pay into whichever account the Security Agent may direct all monies which it may receive in respect of the Debts.

7.5 *Intellectual Property Rights*

Each Chargor shall:

- 7.5.1 take all necessary action to safeguard and maintain its rights, present and future, in or relating to its Material Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary to maintain any applicable registrations with any appropriate registry or other government authority or body);
- 7.5.2 keep the Security Agent fully informed as to the registration or requirement to renew the registration of any Material Intellectual Property Rights;
- 7.5.3 not use or refrain from using its Material Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- 7.5.4 notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Material Intellectual Property Rights and, at the request of the Security Agent, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

7.6 *Additional Assigned Agreements*

Each Chargor:

- 7.6.1 shall perform all its obligations under the Additional Assigned Agreements in a diligent and timely manner; and
- 7.6.2 shall not make or agree to make any amendments to the Additional Assigned Agreements which the Security Agent reasonably considers to be material to the continued operation of its business as it is being conducted, waive any of its material rights under the Additional Assigned Agreements or exercise any right to terminate any of the Additional Assigned Agreements, except with the prior written consent of the Security Agent.

7.7 *Power to remedy*

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent and/or any Receiver (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and/or any Receiver and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default. Each Chargor shall reimburse the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 8.4 (*Default Interest*) of the 2021 Facilities Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

8 Enforcement and powers of the Security Agent

8.1 *Enforcement*

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall become immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors (or any of them) or the prior authorisation of any court (unless any such prior authorisation is required by statute):

- 8.1.1 enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

- 8.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (a) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (b) granted to a Receiver by this Deed or from time to time by law.
- 8.2 Statutory and other powers on enforcement
 - 8.2.1 The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by this Deed) and all other enforcement powers conferred by this Deed shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.
 - 8.2.2 The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
 - 8.2.3 In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.
- 8.3 Statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.
- 8.4 Redemption of prior charges

The Security Agent may redeem any prior Security on or relating to any Security Asset or procure the transfer of that Security to itself and may settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor. All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.
- 8.5 Appropriation
 - 8.5.1 In this Deed, **financial collateral** has the definition given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
 - 8.5.2 At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
 - 8.5.3 The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.5.2 shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
 - 8.5.4 The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9 Appointment of a Receiver or Administrator

9.1 Appointment

- 9.1.1 At any time when an Event of Default is continuing, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors, in writing (under seal, by deed or otherwise under hand) appoint:
- (a) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (b) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 9.1.2 Nothing in sub-clause 9.1.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- 9.1.3 Section 109(1) of the LPA shall not apply to this Deed.
- 9.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.2 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 Liability of Security Agent for actions of a Receiver or Administrator

- 9.3.1 Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. Other than in the case of the negligence, wilful misconduct or fraud of such a Receiver, no Receiver or Delegate shall be responsible for any misconduct or default of a Receiver.
- 9.3.2 No Secured Party shall have any liability for the acts or omissions of an Administrator.

9.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

10 Powers of a Receiver

10.1 General powers

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 10.1.1 all of the specific powers set out at sub-clause 10.2 (*Specific powers*);

- 10.1.2 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.3 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA and the Insolvency Act 1986;
- 10.1.4 all of the powers conferred on the Security Agent under this Deed;
- 10.1.5 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- 10.1.6 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

10.2 Specific powers

In addition to the powers referred to in sub-clause 10.1 (*General powers*), a Receiver shall have the following powers:

- 10.2.1 take immediate possession of, get in and collect the Security Assets or any part thereof;
- 10.2.2 carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit;
- 10.2.3 manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (a) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (b) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;

- 10.2.4 sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit;
- 10.2.5 let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (a) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (b) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any

such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise;

- 10.2.6 use a Chargor's name to effect any registration or election for tax or other purposes;
- 10.2.7 effect, review or vary insurances;
- 10.2.8 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed;
- 10.2.9 lend money to any person;
- 10.2.10 advance credit, in the ordinary course of a Chargor's business, to any person;
- 10.2.11 make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise;
- 10.2.12 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- 10.2.13 settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit;
- 10.2.14 in the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit;
- 10.2.15 promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- 10.2.16 arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and
- 10.2.17 arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;
- 10.2.18 appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit;

- 10.2.19 give valid receipts for all monies and execute all assurances and things which he in his discretion may think fit in relation to realising the Security Assets; and
- 10.2.20 delegate any or all of his powers in accordance with this Deed.

11 Application of monies

11.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the **Recoveries**) shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- 11.1.1 in discharging any sums owing to the Security Agent or any Receiver or Administrator;
- 11.1.2 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed;
- 11.1.3 in payment of any Secured Liabilities; and
- 11.1.4 the balance of any Recoveries, after all amounts due under sub-clauses 11.1.1 to 11.1.3 have been paid in full, to the relevant Chargor.

The provisions of this sub-clause will override any appropriation made by a Chargor.

11.2 Prospective liabilities

When an Event of Default is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of Application*) in respect of:

- 11.2.1 any sum to a Secured Party; and
- 11.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4 Currency conversion

- 11.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

- 11.4.2 The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

- 11.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- 11.5.2 to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise.

12 Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- 12.1.1 the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- 12.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13 Protection of the Secured Parties

13.1 No liability

Other than in the case of gross negligence, wilful misconduct or fraud of a Receiver, no Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 Possession of Security Assets

Without prejudice to sub-clause 13.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 No proceedings

Other than in the case of the gross negligence, wilful misconduct or fraud of such a Receiver, no Receiver or Delegate (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset (other than in the case of the gross

negligence or wilful misconduct of such Receiver) and any officer, employee or agent of a Secured Party may rely on this clause subject to sub-clause 1.4 (*Third party rights*) of the 2021 Facilities Agreement and the provisions of the Third Parties Act.

14 Cumulative powers and avoidance of payments

14.1 Cumulative powers

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts avoided

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 Discharge conditional

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15 Ruling-off accounts

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

16 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17 Delegation

- 17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.
- 17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate, other than a Receiver or Delegate in the case of gross negligence, wilful misconduct or fraud of such person.

18 Miscellaneous

18.1 Assignment

- 18.1.1 No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.
- 18.1.2 The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

18.2 Counterparts

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

18.3 Covenant to release

Subject to Clause 14.3 (*Discharge conditional*), at the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by the relevant release documents.

19 Governing Law

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

20 Jurisdiction

- 20.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 20.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 20.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1**Security Assets****Part 1 – Property**

Chargor	Address or description	Title No:
Eagle One Aquae Sulis Limited	Freehold interest of 34-35 Lower Bristol Road, Westmoreland Bath and North East Somerset BA2 3AZ	AV173818 (Main Site) ST343900 (Footpath Strip) ST360367 (small strip of previously unregistered land)
Aquila MMXX Limited	The Leasehold interest in 34-35 Lower Bristol Road, Westmoreland Bath and North East Somerset BA2 3AZ as more particularly defined in the VAT Lease dated 22 April 2021 and made between (1) the Borrower and (2) the LeaseCo	ST366064* *Please note that the above title number is the provision title number, pending completion of the lease registration at HMLR.

Part 2 – Intellectual Property

Chargor	Trademark/Patent number
None	

Part 3 – Shares

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares
Eagle One Aquae Sulis Limited	Aquila MMXX Limited	1 ordinary share of £1	None

Schedule 2

Form of notices

Part 1 - Form of notice in relation to a Blocked Account or Other Account

To: Barclays Bank PLC (the **Account Bank**)

Dated: [●]

Dear [●]

We hereby notify you that we have charged to Barclays Bank PLC (the **Security Agent**) all of our right, title and interest in and to the monies from time to time standing to the credit of the accounts set out in the schedule to this notice and to any other accounts from time to time that we maintain with you (together the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts.

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent any information relating to the Charged Accounts which the Security Agent may from time to time request;
- 2 comply with the terms of any written instructions or notices relating to any Charged Account received by you from the Security Agent; and
- 3 release or pay any sum standing to the credit of any Charged Account in accordance with the written instructions of the Security Agent.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent and we hereby acknowledge that you are permitted to comply with the instructions set out in this notice without any further permission or instruction from us.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts;
- (e) you will not permit any amount to be withdrawn from any Charged Account (other than the Charged Accounts designated the General Account and the LeaseCo General Account) without the Security Agent's prior written consent; and
- (f) in respect of the Charged Accounts designated the General Account and the LeaseCo General Account and following the Security Agent notifying you that their security is enforceable, you will not permit any amount to be withdrawn from that Charged Account without the Security Agent's prior written consent.

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

Schedule

Account Number	Sort Code

Yours faithfully,

.....
for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: Barclays Bank PLC

Copy to: *[insert name of the relevant Chargor]*

We acknowledge receipt of the above notice, the terms thereof and notifications therein, we agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....
for and on behalf of
Barclays Bank PLC

Dated: [●]

Part 2 - Form of notice to insurers

To: [insert name and address of insurer]

Dated: [●]

Dear [●]

Re: [set out relevant insurance policy[ies]] (the Policy[ies])

We hereby notify you that we have assigned, by way of security, to Barclays Bank PLC (the **Security Agent**) all of our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent).

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to our account called the Deposit Account at Barclays Bank PLC, account number [●] sort code [●]. **It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.**

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent and we hereby acknowledge that you are permitted to comply with the instructions set out in this notice without any further permission or instruction from us.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (c) as the Security Agent is named as [co-insured and loss payee], the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;
- (d) [after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;]

- (e) you will give at least [30] days' notice to the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period;
- (f) you waive your rights of subrogation as against us, any tenant of a property or any other party;
- (g) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
- (h) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policies.

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

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: Barclays Bank PLC

Copy to: *[insert name of the relevant Chargor]*

We acknowledge receipt of the above notice, the terms thereof and notifications therein, we agree to abide by its terms and confirm the matters set out in paragraphs (a) to (h) (inclusive) of that notice.

.....
for and on behalf of
[insert name of insurer]

Dated: [●]

Part 3 – Form of notice in relation to a Lease Document

To: [tenant]

Dated: [●]

Dear [●],

Re: a lease made between [●] and [●] dated [●] (the Lease)

We hereby notify you that we have assigned, by way of security, to Barclays Bank PLC (the **Security Agent**) all of our rights, title and interest in the Lease as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [Bank] at [●], Account No. [●], Sort Code [●] (the **Rent Collection Account**).

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- 1 you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Lease;
- 2 you will pay all rent and all other monies payable by you under the Lease into the Rent Collection Account; and
- 3 you will continue to pay those monies into the Rent Collection Account until you receive the Security Agent's written instructions to the contrary.

The instructions in this notice apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent and we hereby acknowledge that you are permitted to comply with the instructions set out in this notice without any further permission or instruction from us.

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
[the relevant Chagor]

[On acknowledgement copy]

To: Barclays Bank PLC

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice, the terms thereof and notifications therein, we agree to abide by its terms and confirm the matters set out in paragraphs 1 to 3 (inclusive) of that notice.

.....
for and on behalf of
[Insert name of tenant]

Dated: [●]

Part 5 – Form of notice to counterparties

To: [insert name and address of counterparty]

Dated: [●]

Dear [●]

Re: [identify the relevant agreement – all assigned documents] (the **Agreement**)

We hereby notify you that we have [assigned, by way of security/charged] to [●] (the Security Agent) all of our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us); and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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 the name of the relevant Chargor]

[On acknowledgement copy]

To: Barclays Bank PLC

Copy to: [insert the name of the relevant Chargor]

We acknowledge receipt of the above notice, the terms thereof and notifications therein, we agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....
for and on behalf of
[insert name of counterparty]

Dated: [●]

Schedule 3

Form of Accession Deed

This Accession Deed is made on 20[●]

Between:

- (1) [●] Limited (company number: ●) whose registered office is at ● (the New Chargor);
and
- (2) Barclays Bank PLC as trustee for itself and for each of the other Secured Parties (the Security Agent),

and is supplemental to a Debenture granted by the Original Chargors in favour of the Security Agent on [●] 2020 (as the same may have been supplemented, amended or varied from time to time) (the **Debenture**).

This Accession Deed witnesses as follows:

- 1 Definitions and interpretation
 - 1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Interpretation*) of the Debenture shall apply to this Accession Deed.
 - 1.2 In this Deed, unless the context otherwise requires, the following definitions shall apply:

Blocked Accounts means *[insert description]*

Non-Additional Assigned Agreement means each of the Insurances, the Lease Document, and *[list any others which are expressly assigned pursuant to sub-clause 3.1.2.]*

Other Accounts means *[insert description]*.

- 1.3 This deed is a Finance Document.
- 1.4 The Security Agent and the New Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2 Accession

- 2.1 The New Chargor confirms that fully understands the content and terms of the Debenture.
- 2.2 With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor including the covenant to pay and discharge all Secured Liabilities.

3 Security

- 3.1 Without prejudice to the generality of clause 1.3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:
 - 3.1.1 charges by way of legal mortgage, all of the Property described in part 1 of the schedule;
 - 3.1.2 charges by way of first fixed charge:

- (a) all Property not effectively mortgaged by sub-clause 3.1.1;
- (b) all fixed and permanent Plant and Machinery;
- (c) all Plant and Machinery not effectively charged by sub-clause 3.1.2(b);
- (d) all Shares described in part 2 of the schedule;
- (e) all Shares not effectively charged by sub-clause 3.1.2(e);
- (f) all Debts;
- (g) all Intellectual Property Rights described in part 3 of the schedule;
- (h) all Intellectual Property Rights not effectively charged by sub-clause 3.1.2(g);
- (i) all Blocked Accounts;
- (j) all Other Accounts;
- (k) all goodwill and uncalled capital; and
- (l) any Non-Assigned Agreement and, if not effectively assigned by sub-clause 3.1.3, all its rights and interests in (and claims under) the assets described in sub-clause 3.1.3; and

3.1.3 by way of assignment by way of security:

- (a) all Insurances and Insurance Proceeds;
- (b) all Rental Income;
- (c) any Lease Document;
- (d) any Development Document;
- (e) any collateral warranty given by any trade or building sub-contractor, any consultant or any other adviser in favour of any Chargor or of which a Chargor has the benefit, in relation to the Property;
- (f) *[describe any other assets which are expressly stated to be assigned];*
- (g) any Additional Assigned Agreements; and

3.1.4 by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under this Clause 3.

3.2 The floating charge created by sub-clause 3.1.4 (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

4 Interpretation

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to **this Deed** in the Debenture shall include reference to this Accession Deed.

5 Counterparts

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

6 Governing Law

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.¹

In witness this Accession Deed is executed on the date appearing at the head of page 1.

¹ TLT Drafting Note: enforcement and process agent clauses to be included if New Chargor incorporated overseas.

Schedule to Accession Deed**Part 1 – Property**

Chargor	Address or description	Title No:

Part 2 – Intellectual Property

Chargor	Trademark/Patent number

Part 3 – Shares

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares

Executed as a deed by [•])
 acting by [•], a director,)
 in the presence of)

Witness signature

Witness name

Witness address

Witness occupation

Notice details

Address: [•]
 Email: [•]
 Attention: [•]

Security Agent

Signed by)
[•],)
an authorised signatory,)
for and on behalf of)
BARCLAYS BANK PLC)
in the presence of)

Witness signature

Witness name

Witness address

Witness occupation

Notice details

Address: 1 Churchill Place, London E14 5HP
Email: [•]
Attention: [•]

**Signature page to the Debenture between the Companies named in this Deed as Original
Chargors and Barclays Bank PLC as Security Agent.**

Original Chargors

Executed as a deed by EAGLE ONE)
AQUAE SULIS LIMITED)
acting by Paul Goodes, a director,)
in the presence of)

DocuSigned by:
[Redacted]
B08067F3C0AA451...

Witness signature

DocuSigned by:
[Redacted]
A4626B529E4B44C...

Witness name **James Fordham**

Witness address

[Redacted]

Witness occupation **Accountant**

x Please tick
to confirm
that you
were
physically
present at
the point
you
witnessed
the above
signatory

Notice details

Address: Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN
Email: enquiries@eagle-one.co.uk
Attention: Paul Goodes

Executed as a deed by AQUILA MMXX)
LIMITED)
acting by Paul Goodes, a director,)
in the presence of)

DocuSigned by:
[Redacted]
B08067F3C0AA451...

Witness signature

DocuSigned by:
[Redacted]
A4626B529E4B44C...

Witness name **James Fordham**

Witness address

[Redacted]

Witness occupation **Accountant**

x Please tick
to confirm
that you
were
physically
present at
the point
you
witnessed
the above
signatory

Notice details

Address: Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon EX5 2FN
Email: enquiries@eagle-one.co.uk
Attention: Paul Goodes

The Security Agent

Executed as a deed by **Barclays Bank PLC**)
acting by _____)
in the presence of: _____) Authorised Signatory

Signature (Witness).....

Print Name

Address

.....

Occupation

Notice details

Address: Barclays Bank PLC, Level 12, 1 Churchill Place, London E14 5HP
Email: paul.hubble@barclays.com
Attention: Head of Real Estate Asset Management – FAO: Paul Hubble