



Registration of a Charge

Company Name: **A.S.K. PARTNERS LENDCO LIMITED**

Company Number: **12405481**



XCCMNPKY

Received for filing in Electronic Format on the: **22/09/2023**

Details of Charge

Date of creation: **22/09/2023**

Charge code: **1240 5481 0021**

Persons entitled: **OAKNORTH BANK PLC**

Brief description: **PLEASE REFER TO THE INSTRUMENT FOR MORE INFORMATION.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ACUITY LAW LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12405481

Charge code: 1240 5481 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2023 and created by A.S.K. PARTNERS LENDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2023 .

Given at Companies House, Cardiff on 26th September 2023

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



Companies House



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

DATED

22 September

2023

(1) OAKNORTH BANK PLC (AS SECURITY TRUSTEE)

(2) A.S.K. PARTNERS LENDCO LIMITED

SECURITY ASSIGNMENT

**IN RESPECT OF LOANS OWED BY AP BRISTOL NUMBER 3 LIMITED AND ASSOCIATED
DOCUMENTS**

THIS DEED is dated

22 September 2023

PARTIES

- (1) **A.S.K. PARTNERS LENDCO LIMITED**, a company incorporated in England and Wales with registered number 12405481 and registered office at 35 Harley Street, London, England, W1G 9QU (**Chargor**); and
- (2) **OAKNORTH BANK PLC** incorporated and registered in England with company number 08595042 whose registered office is at 3rd Floor, 57 Broadwick Street, Soho, London, W1F 9QS (**Security Trustee**) as security trustee for the Finance Parties (as defined in the Facility Agreement defined below).

BACKGROUND

- (A) OakNorth Bank plc (as lender) has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Security Trustee for the loan facilities made available to the Borrower under the Facility Agreement.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

Borrower: A.S.K. Partners Lendco 49 Limited, registered in England and Wales with registered number 15022759.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Delegate: any person appointed by the Security Trustee or any Receiver pursuant to clause 12, and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

Event of Default: has the meaning given to that expression in the Facility Agreement.

Facility Agreement: the facility agreement dated on or around the date hereof between the Borrower and OakNorth Bank plc (as arranger, agent, lender and security trustee) for the provision of the loan facilities secured by this deed.

LPA 1925: the Law of Property Act 1925.

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under clause 10.

Relevant Agreement: the agreements listed in Schedule 1.

Secured Assets: all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future monies, obligations and liabilities of the Borrower or any other Relevant Entity to the Secured Parties (each as defined in the Facility Agreement), whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents (as defined in the Facility Agreement) or this deed, together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Underlying Borrower: means AP Bristol Number 3 Limited (registration number 12088260) incorporated in England and Wales with its registered office at Hilton London Syon Park Syon Park, London Road, Brentford, Middlesex, United Kingdom, TW8 8JF;

1.2 Interpretation

In this deed:

- (a) clause headings shall not affect the interpretation of this deed;
- (b) a reference to this deed includes the schedules which shall be deemed to be part of this deed;
- (c) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (d) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (e) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- (f) references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- (g) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (h) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (i) a reference to **writing** or **written** includes fax and email;
- (j) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (k) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (l) unless the context otherwise requires, a reference to a clause or a schedule is to a clause of or schedule to, this deed;
- (m) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (n) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (o) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (p) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (q) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (r) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (s) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Security Trustee reasonably considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be

considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. Covenant to pay

2.1 Covenant

The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

2.2 Limited Recourse

No liability under this deed shall attach to the Chargor in excess of the proceeds of realisation of the Secured Assets and the Security Trustee shall not have recourse under this deed or any other Finance Document to the Chargor's assets other than the Secured Assets.

3. Grant of Security

3.1 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of each Relevant Agreement provided that nothing in this clause 3.1 shall constitute the Security Trustee as a mortgagee in possession.

3.2 Fixed charges

The Chargor charges by way of first fixed charge each Relevant Agreement, to the extent not effectively assigned under clause 3.1.

3.3 Chargor entitled to exercise rights

Except when the security constituted by this deed is enforceable, the Chargor shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed.

3.4 Security held on trust

The Security Trustee holds the benefit of this Deed and this Security on trust for the Finance Parties (as defined in the Facility Agreement).

4. Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee may now or after the date of this deed have from or against the Chargor, the Borrower or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor, the Borrower or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Chargor, the Borrower or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Chargor, the Borrower or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Chargor, the Borrower or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Chargor, the Borrower or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee:

- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against

the Borrower or any other person,
before taking steps to enforce any of its rights or remedies under this deed.

4.3 Non-competition

The Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower's liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all other Rights and all monies from time to time held on trust by the Chargor under this clause 4.3.

5. Representations and warranties

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to the Security Trustee.

5.2 Due incorporation

The Chargor:

- (a) is a duly incorporated limited liability company validly existing under the law of England and Wales; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

5.3 Powers

The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

5.4 Non-contravention

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

- (a) the Chargor's constitutional documents;

- (b) any agreement or instrument binding on the Chargor or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) any law or regulation or judicial or official order applicable to it.

5.5 Authorisations

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed. Any such authorisations are in full force and effect.

5.6 Binding obligations

- (a) The Chargor's obligations under this deed are legal, valid, binding and enforceable; and
- (b) this deed creates:
 - (i) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
 - (ii) (subject to registration pursuant to Part 25 of the Companies Act 2006) perfected Security over the assets referred to in this deed,

in favour of the Security Trustee, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

5.7 No filing or stamp taxes

It is not necessary to file, record or enroll this deed with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or any transaction contemplated by it (other than in connection with the registrations referred to in clause 5.6).

5.8 Ownership of Secured Assets

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.9 Secured Assets

- (a) The counterparts and instruments comprising the Relevant Agreements or other document, agreement or arrangement comprising the Secured Assets as provided to the Security Trustee before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.
- (b) No Relevant Agreement or other document, agreement or arrangement

comprising the Secured Assets is void, voidable or otherwise unenforceable.

- (c) Except as permitted by the Facility Agreement, no variation of any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets is contemplated.
- (d) The Chargor is not in breach of its obligations under any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets.

5.10 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

5.11 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.12 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.13 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.14 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.15 No prohibitions

There is no prohibition on assignment by the Chargor in any Relevant Agreement, and the entry into this deed by the Chargor does not and will not constitute a breach of any Relevant Agreement or any other agreement, instrument or obligation binding on the Chargor or its assets.

5.16 Enforceable security

Subject to the Legal Reservations (as defined in the Facility Agreement), this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.17 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.16 are made by the Chargor on the date of this deed and are deemed to be repeated on each day of the

Security Period with reference to the facts and circumstances existing at the time of repetition.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except as permitted by the Facility Agreement or with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Relevant Agreements

- (a) The Chargor shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.
- (b) The Chargor shall not, unless the Security Trustee agrees otherwise in writing:
 - (i) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (ii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against the Chargor or other person in connection with, any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

6.4 Rights

The Chargor shall:

- (a) not waive any of the Security Trustee's rights or release any person from its obligations in connection with the Secured Assets; and
- (b) take all necessary or appropriate action against any person (including as reasonably required by the Security Trustee) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.

6.5 Payment of money

The Chargor shall, unless the Security Trustee otherwise directs, ensure that all amounts representing principal under the Customer Loan (as defined in the Facility Agreement) receivable by, the Chargor under or in relation to any Secured Asset is paid or delivered to the Security Trustee or any other Finance Party (as defined in the Facility Agreement) as specified by the Security Trustee (or that the Chargor pays over or delivers such amounts to the Security Trustee or any other Finance Party (as defined in the Facility Agreement) as specified by the Security Trustee) to be applied in accordance with the Finance Documents (as defined in the Facility Agreement).

6.6 Compliance with laws and regulations

- (a) The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

6.7 Enforcement of rights

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Trustee may require from time to time.

6.8 Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.9 Notices to be given by Chargor

The Chargor shall immediately following an Event of Default under the Facility Agreement give notice to the counterparties of the assignment of the Chargor's rights and interest in and under that Relevant Agreement pursuant to clause 5 in the form set out in Schedule 2.

6.10 Documents

The Chargor shall, if so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of the Security Period, be entitled to hold all the Chargor's original counterparts of, and instruments comprising, each Relevant Agreement and each other document, instrument or agreement comprising the Secured Assets.

6.11 Information

The Chargor shall:

- (a) give the Security Trustee such information concerning the Secured Assets as the Security Trustee may require; and
- (b) promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

7. Powers of the Security Trustee

7.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of rights

- (a) The rights of the Security Trustee under clause 7.1 are without prejudice to any other rights of the Security Trustee under this deed.
- (b) The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

7.3 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not

it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit.
- (b) Any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.5(a), then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

7.6 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

8. When security becomes enforceable

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

When the security constituted by this deed is enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. Enforcement of security

9.1 Enforcement powers

- (a) For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Prior Security

- (a) At any time when the security constituted by this deed is enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
 - (i) redeem that or any other prior Security;
 - (ii) procure the transfer of that Security to it; and
 - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

9.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

9.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.5 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

9.6 Conclusive discharge to purchasers

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that the Security Trustee, Receiver or Delegate thinks fit.

10. Receiver

10.1 Appointment

At any time when the security constituted by this deed is enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or

otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Security Trustee.

11. Powers of Receiver

11.1 General

- (a) Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.15.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing that Receiver states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Chargor, the directors of the Chargor or itself.

11.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

11.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with the Receiver.

11.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

11.5 Dispose of Secured Assets

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

11.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that the Receiver may think expedient.

11.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

11.9 Insurance

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.

11.10 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if the Receiver had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

11.11 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

11.12 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.13 Delegation

A Receiver may delegate its powers in accordance with this deed.

11.14 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.15 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

12. Delegation

12.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

12.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Application of proceeds

13.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and
- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

14. Costs and indemnity

14.1 Costs

The Chargor, within 5 Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- (a) enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed; or

- (b) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

14.2 Indemnity

The Chargor, within 5 Business Days of demand, indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents out of the Secured Assets or any part thereof against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. Further assurance

The Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security

Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. Power of attorney

16.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to, when the security constituted by this deed is enforceable, be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. Release

On the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Chargor.

18. Assignment and transfer

18.1 Assignment by Security Trustee

- (a) At any time, and only after a period of consultation with the Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Security Trustee considers appropriate.

18.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. Set-off

19.1 Security Trustee's right of set-off

The Security Trustee may at any time when the security constituted by this deed is enforceable set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

19.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Trustee under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. Amendments, waivers and consents

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. Severance

21.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. Counterparts

22.1 Counterparts

- (a) This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- (b) Transmission of an executed counterpart of this deed (by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. Third party rights

23.1 Third party rights

- (a) Except as expressly provided in clause 14.2, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

24. Further provisions

24.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

24.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

24.3 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor under this deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25. Notices

25.1 Delivery

Each notice or other communication required to be given under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
- (c) sent to the registered office or to any other address or fax number or email address as is notified in writing by one party to the other from time to time.

25.2 Receipt by Chargor

Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;

- (b) if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax or email, when received in legible form.

A notice or other communication given as described in clause 25.2(a) or clause 25.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26. Governing law and jurisdiction

26.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

26.2 Jurisdiction

Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

26.3 Other service

The Chargor irrevocably consents to any process in any proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1
Relevant Agreements

1. Facility letter dated on or around the date of this deed between A.S.K. Partners Limited as arranger, A.S.K. Partners Agent Limited as agent and security agent, the Chargor and the Borrower as lenders and the Underlying Borrower as borrower.
2. Deed of subordination dated on or around the date of this deed between A.S.K. Partners Limited as arranger, A.S.K. Partners Agent Limited as agent and security agent, the Chargor and Borrower as lenders, the Underlying Borrower as borrower and subordinated creditor, and AP Bristol Number 2 Limited (incorporated in England and Wales with company number 12088056) and AP Bristol Number 4 Limited (incorporated in England and Wales with company number 12090437) also as subordinated creditors.

Schedule 2

Notice of Assignment

[To be printed on the letterhead of the Chargor]

[Counterparty] [Counterparty
Address]

Date:

Dear Sirs,

Security Assignment dated [] between A.S.K. Partners Lendco Limited and OakNorth Bank plc (Security Trustee)

We are writing to you in relation to the agreements set out in the Schedule to this letter (**Agreements**).

This letter constitutes notice to you that under the Security Assignment we have assigned to the Security Trustee, by way of security, all our rights, title and interest and benefit in and to the Agreements.

We irrevocably instruct and authorise you after the Security Trustee has notified you that the security constituted by the Security Assignment has become enforceable to:

- (a) comply with the terms of any written instructions received by you from the Security Trustee relating to the Agreements;
- (b) hold all sums from time to time due and payable by you to us under the Agreements to the order of the Security Trustee;
- (c) pay, or release, all monies to which we are entitled under the Agreements to the Security Trustee, or to such persons as the Security Trustee may direct; and
- (d) disclose information in relation to the Agreements to the Security Trustee on request by the Security Trustee.

Neither the Security Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Agreements.

Subject to the foregoing, you may continue to deal with us in relation to the Agreements until you receive written notice to the contrary from the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions to the Security Trustee at 3rd Floor, 57 Broadwick Street, Soho, London, W1F 9QS with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully

.....
For and on behalf of **A.S.K. Partners Lendco Limited**

Schedule 1
The Agreements

No.	Details	Date of Agreement
1		
2		

EXECUTED AND DELIVERED as a Deed by
OAKNORTH BANK PLC

acting by a duly appointed Attorney under
a Power of Attorney dated 10 July 2023

DocuSigned by:

0D09D2E363F64AB...

Attorney

Name: Rob Pearce

in the presence of:

Witness:

DocuSigned by:

Signature:

...C392B229DCDE405...

Name:

Emma Backhouse

Address:

Solicitor

EXECUTED AND DELIVERED as a Deed by
A.S.K. PARTNERS LENDCO LIMITED
acting by two directors

DocuSigned by:

~~CD3494E~~
irector

Name: Daniel Austin

DocuSigned by:

4E5DB55
Director

Name: Doug King