



**Registration of a Charge**

Company Name: **LIBERIS FUNDING LIMITED**

Company Number: **12565535**



XCFH9ZKW

Received for filing in Electronic Format on the: **02/11/2023**

**Details of Charge**

Date of creation: **26/10/2023**

Charge code: **1256 5535 0004**

Persons entitled: **BCI CAPITAL LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **CERTIFIED 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: **REED SMITH LLP**



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

Company number: 12565535

Charge code: 1256 5535 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2023 and created by LIBERIS FUNDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2023 .

Given at Companies House, Cardiff on 3rd November 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** 26 October **2023**

**THE COMPANIES IDENTIFIED IN SCHEDULE 1**

**as Chargors**

**in favour of**

**BCI CAPITAL LIMITED**

**as Security Agent**

**BORROWER THIRD SUPPLEMENTAL SECURITY AGREEMENT**

**ReedSmith**

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THIS DEBENTURE is dated 26 October 2023 and made between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*Chargors*) (each a "**Chargor**"); in favour of
  - (2) **BCI CAPITAL LIMITED** as security trustee for the Secured Parties on the terms and conditions set out in the Senior Facility Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as successor security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Senior Facility Agreement),
- each a "**Party**", and together the "**Parties**".

#### WHEREAS

- (A) This borrower supplemental security agreement (the "**Debenture**") is supplemental to the mezzanine finco debenture (the "**Original Debenture**") dated 17 December 2020 and the borrower first supplemental security agreement dated 7 September 2022 (the "**First Supplemental Debenture**") and the second supplemental BCA debenture dated 23 December 2022 (the "**Second Supplemental Debenture**") and made between the Chargors and BCI Finance Limited as security agent, constituting security interests over certain of the Chargors' assets as security for, amongst other things, the present and future obligations and liabilities of any of the Obligor under or pursuant to the Finance Documents.
- (B) The Parties hereby enter into this Deed in respect of a deed of amendment and restatement dated on or about the date hereof amending and restating the terms of a senior facility agreement originally dated 17 December 2020 as amended and restated on 31 August 2022 and on 23 December 2022 and as made between, amongst others, the Parties (the "**Senior Facility Agreement**"). Pursuant to such deed of amendment and restatement, BCI Finance Limited is being replaced by BCI Capital Limited as security agent.

IT IS AGREED as follows:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Deed (including the recitals to it):

- 1.1.1 capitalised terms used in this Debenture and not otherwise defined herein shall have the meanings ascribed to them in the Original Debenture; and
- 1.1.2 the following terms have the following meanings:

**Accounts** means the Funding Account, the Cash Reserve Account, the UK Pre-Funding Account and any other account opened or maintained by the Chargor with the Security Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) from

time to time (including the credit balances on such accounts and all Related Rights).

**Existing Security** means the security created pursuant to the Original Debenture, the First Supplemental Debenture and the Second Supplemental Debenture.

**Funding Account** means the account of the Chargor with account number [REDACTED] and sort code [REDACTED] held with HSBC Bank UK, as the same may be re-numbered or re-designated from time to time and any replacement or additional account designated as a Funding Account by the Security Agent and the Chargor from time to time.

## 1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facility Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2 any reference to the "**Security Agent**", the "**Chargors**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3 (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

## 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2 Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.

## 1.4 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.5 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.4 (*Implied covenants for title*), 14 (*Enforcement of security*), 15 (*Extension and variation of the LPA*), 16 (*Appointment of Receiver or administrator*), 17 (*Powers of Receiver*), 20 (*Power of attorney*), 29 (*Governing law*) and 30 (*Jurisdiction of English Courts*) of the Original Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to the Original Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

## **1.6 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

## **1.7 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## **2. EXISTING SECURITY**

### **2.1 New Security**

Notwithstanding any provision of the Existing Security or any other Finance Document, the Parties hereby agree that the Chargors may create and permit to subsist the Security created under this Debenture.

### **2.2 No Release**

For the avoidance of doubt, the Security Agent does not hereby release or discharge any or all of the Existing Security (and the Parties acknowledge the foregoing), and the provisions of the Existing Security and the other Finance Documents (except as supplemented by this Debenture) shall continue to apply and remain in full force and effect.

### **2.3 Supplemental Debenture**

**2.3.1** This Debenture is supplemental to the Existing Security.

**2.3.2** This Debenture is a Finance Document.

**2.3.3** From the date of this Debenture the provisions of the Existing Security and of this Debenture shall be read and construed as one and all references to the Existing Security shall be deemed to incorporate the provisions and amendments contained in this Debenture.

### 3. PAYMENT OF SECURED OBLIGATIONS

#### 3.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which any Obligor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

#### 3.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 10.2 (*Default interest*) of the Senior Facility Agreement.

### 4. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

#### 4.1 Fixed charges

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*)), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 4.1.1 the Real Property other than any Short Leasehold Property;
- 4.1.2 the Tangible Moveable Property;
- 4.1.3 the Accounts;



- 4.1.4** the Charged Intellectual Property;
- 4.1.5** any goodwill and rights in relation to the uncalled capital of such Chargor;
- 4.1.6** the Investments and all Related Rights;
- 4.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 4.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

## **4.2 Assignments**

Each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under clause 6.3 (*Consent of third parties*) of the Original Debenture) in each case both present and future:

- 4.2.1** the proceeds of any Insurance Policy; and
- 4.2.2** each of the Specific Contracts,

and, in each case, all Related Rights.

## **4.3 Floating charge**

- 4.3.1** Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations.
- 4.3.2** The floating charge created by this Clause 4.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- 4.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4.3 .

## **5. CRYSTALLISATION OF FLOATING CHARGE**

### **5.1 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 4.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 5.1.1** an Event of Default has occurred which is continuing; or
- 5.1.2** the Security Agent considers (in its sole discretion, acting in good faith) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 5.1.3** the Security Agent reasonably considers that it is necessary in order to protect the priority of the security.

### **5.2 Crystallisation: automatic**

Notwithstanding Clause 5.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 5.2.1** a Declared Default occurs;
- 5.2.2** any Chargor creates or attempts to create any Security (other than as permitted under the Finance Documents) over any of the Charged Property;
- 5.2.3** any Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Senior Facility Agreement);
- 5.2.4** any person levies any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within 3 Business Days;
- 5.2.5** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor;
- 5.2.6** any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such assets which from time to time are, or are expressed to be, the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture, which is not discharged within 3 Business Days; or
- 5.2.7** the floating charge created by the Existing Security over such assets is crystallised.

## **6. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Senior Facility Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Enforcement**

At any time after the occurrence of an Enforcement Event, or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Related Rights).

## **8. ASSIGNMENT**

**8.1** The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of the Senior Facility Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**8.2** The Chargors shall not be permitted to assign or transfer any of their rights and obligations (as applicable) under this Debenture.

## **9. COUNTERPARTS**

This Debenture 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 Debenture.

**10. GOVERNING LAW**

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

**11. JURISDICTION OF ENGLISH COURTS**

**11.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

**11.2** The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**11.3** Notwithstanding Clause 11.1 above, 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.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above.

**SCHEDULE 1 CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>	<b>Registered Office</b>
Liberis Funding Limited	England and Wales	12565535	Scale Space 1st Floor, 58 Wood Lane, London, United Kingdom, W12 7RZ

SIGNATURES

The Chargors

EXECUTED and DELIVERED     )  
as a DEED by                     )  
LIBERIS FUNDING LIMITED     )  
acting by:

[Redacted Signature]

Director

Name: Thomas Bason

[Redacted Signature]

Secretary

Name: Alexis Alexander

**The Security Agent**

**EXECUTED and DELIVERED**     )  
as a **DEED** by                     )  
**BCI CAPITAL LIMITED**             )  
acting by:

 Sam Kemp  
.....  
(Authorised Signatory)

in the presence of:

Signature of witness: 

Name of witness:             Hannah Robinson  
.....

Address of witness: 

Occupation of witness: 