



**Registration of a Charge**

Company name: **REDITUM SPV 64 LTD**

Company number: **13076064**



X9XXT47T

Received for Electronic Filing: **09/02/2021**

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**Details of Charge**

Date of creation: **05/02/2021**

Charge code: **1307 6064 0001**

Persons entitled: **SOLUTUS ADVISORS LIMITED (THE "SECURITY TRUSTEE")**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**DAVID MORTON**



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

Company number: 13076064

Charge code: 1307 6064 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2021 and created by REDITUM SPV 64 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th February 2021 .

Given at Companies House, Cardiff on 10th February 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

DATED 5 February 2021

**REDITUM SPV 64 LTD**

and

**SOLUTUS ADVISORS LIMITED**

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**DEBENTURE**

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I CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO s.859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT.

DATE 9 February 2021

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP

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This Deed is dated

5 February

2021

**PARTIES**

- (1) **REDITUM SPV 64 LTD** a company incorporated in England with number 13076064 and having its registered office at 1st Floor, Prince Frederick House, 37 Maddox Street, London, England, W1S 2PP ("**the Borrower**"); and
- (2) **SOLUTUS ADVISORS LIMITED** a company incorporated in England with number 07350379 having its registered office at 48 Warwick Street, London, England, W1B 5AW ("**the Security Trustee**").

**BACKGROUND**

- (A) The Borrower has entered into £3,099,600.00 facility agreement on or about the date hereof with Reditum Capital Ltd (in its capacity as junior lender) and Reditum Capital Ltd (in its capacity as senior lender) (together the "**Lenders**") pursuant to which the Lenders have agreed to provide the Borrower with loan facilities on a secured basis (the "**Facility Agreement**").
- (B) Under this deed, the Borrower provides security to the Security Trustee to hold on behalf of the Lenders, to secure the loan facilities made available under the Facility Agreement.

**AGREED TERMS****1 Definitions and interpretation****1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Administrator:** an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Clause 8.6 (*Appointment of an administrator*).

**Book Debts:** all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

**Delegate:** any person appointed by the Security Trustee or any Receiver pursuant to Clause 13 (*Delegation*) and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

**Equipment:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**Insurance Policy:** each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

**Intellectual Property:** the Borrower's present and future patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**Investments:** all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**LPA 1925:** the Law of Property Act 1925.

**Properties:** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under Clause 11 (*Receiver*).

**Secured Assets:** all the assets, property and undertakings for the time being subject to the Security created by, or pursuant to, 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 to the Finance Parties, 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 including this deed (including, without limitation, those arising under Clause 24.3.2 (*Discharge conditional*)), together with all interest (including, without limitation, default interest) accruing in respect of those 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 Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**Underlying Finance Document** has the meaning given to it in the Facility Agreement.

## 1.2 Interpretation

The provisions of clause 1 (*Definitions and interpretation*) of the Facility Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this deed.

## 1.3 Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

## 1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

## 1.5 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).

## 1.6 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

# 2 Covenant to pay

The Borrower shall pay each of the Secured Liabilities when due in accordance with its terms.

# 3 Grant of security

## 3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee by way of first fixed charge all its rights in respect of each Underlying Finance Document.

## 3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower 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 all of its rights, title and benefit in each Underlying Finance Document.

### **3.3 Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee, by way of first floating charge:

- 3.3.1 all Properties acquired by the Borrower in the future;
- 3.3.2 all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this Clause 3 (*Grant of security*) in, or over, freehold or leasehold property;
- 3.3.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- 3.3.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Secured Asset, and all rights in connection with them;
- 3.3.5 all its present and future goodwill;
- 3.3.6 all its uncalled capital;
- 3.3.7 all the Intellectual Property;
- 3.3.8 all the Book Debts;
- 3.3.9 all the investments;
- 3.3.10 all bank accounts held by the Borrower;
- 3.3.11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;
- 3.3.12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.3.13 all its rights in respect of each Underlying Finance Document and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
- 3.3.14 any other asset owned by the Borrower as at the date of this Agreement or in the future.

### **3.4 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.3 (*Floating charge*).

### **3.5 Automatic crystallisation of floating charge**

The floating charge created by Clause 3.3 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.5.1 the Borrower:

- (a) creates, or attempts to create, without the prior written consent of the Security Trustee, Security or a trust in favour of another person over all or any part of the Secured Assets; or
- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets,

other than Secured Assets that are only subject to the floating charge while it remains uncrystallised;

3.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

3.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

**3.6 Crystallisation of floating charge by notice**

The Security Trustee may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice if an Event of Default occurs and is continuing.

**3.7 Assets acquired after any floating charge has crystallised**

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Trustee confirms otherwise to the Borrower in writing) be charged to the Security Trustee by way of first fixed charge.

**4 Liability of the Borrower**

**4.1 Liability not discharged**

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

**4.2 Immediate recourse**

The Borrower waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

## **5 Representations and warranties**

### **5.1 Representations and warranties**

The Borrower makes the representations and warranties set out in this Clause 5 to the Security Trustee on the date of this deed and on each day to occur in the Security Period.

### **5.2 Ownership of Secured Assets**

The Borrower is the sole legal and beneficial owner of the Secured Assets.

### **5.3 No Security**

The Secured Assets are free from any Security other than (i) any Security advised in writing by the Borrower to the Security Trustee prior to the date of this deed and (ii) the Security created by this deed.

### **5.4 No adverse claims**

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

### **5.5 No adverse covenants**

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

### **5.6 No breach of laws**

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

### **5.7 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 Borrower or otherwise.

### **5.8 No prohibitions or breaches**

There is no prohibition on assignment in any Underlying Finance Document and the entry into this deed by the Borrower does not, and will not, constitute a breach of any Underlying Finance Document.

### **5.9 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

### **5.10 Facility Agreement**

Each of the Representations made by the Borrower in the Facility Agreement are true and correct as at the times they were made.

## **6 General covenants**

### **6.1 Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- 6.1.1 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;
- 6.1.2 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 (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

### **6.2 Preservation of Secured Assets**

The Borrower 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 materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

### **6.3 Compliance with laws and regulations**

- 6.3.1 The Borrower 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.
- 6.3.2 The Borrower shall:
  - (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
  - (b) 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; and
  - (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

### **6.4 Enforcement of rights**

The Borrower shall use its best endeavours to:

- 6.4.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each counterparty in respect of an Underlying Finance Document and each insurer in respect of an Insurance Policy); and
- 6.4.2 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.

**6.5 Notice of misrepresentation and breaches**

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

6.5.1 any representation or warranty set out in Clause 5 (*Representations and warranties*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.5.2 any breach of any covenant set out in this deed.

**6.6 Title documents**

The Borrower shall, following an Event of Default which is continuing, deposit with the Security Trustee who shall be entitled to:

6.6.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title);

6.6.2 all Insurance Policies;

6.6.3 all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time; and

6.6.4 executed original copies of all the Underlying Finance Documents.

**6.7 Notices to be given by the Borrower**

The Borrower shall:

6.7.1 following an Event of Default which is continuing, give notice to each counterparty to a Underlying Finance Document in the form set out in Part 1 - Form of notice of Schedule 1 - Notice and acknowledgement - Underlying Finance Document.

6.7.2 following an Event of Default which is continuing, give notice to each bank, financial institution or other person (other than the Security Trustee) with whom the Borrower holds an account in the form set out in Part 1 - Form of notice of Schedule 2 - Notice and acknowledgement - bank account.

**6.8 Payment of outgoings**

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

**7 Underlying Finance Documents covenants****7.1 Underlying Finance Documents**

7.1.1 The Borrower shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of any Underlying Finance Document.

**8 Powers of the Security Trustee****8.1 Power to remedy**

- 8.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 8.1.2 The Borrower irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Security Trustee in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Security Trustee on a full indemnity basis and shall carry interest in accordance with Clause 15.1 (*Costs and indemnity*).

## 8.2 Exercise of rights

- 8.2.1 The rights of the Security Trustee under Clause 8.1 (*Power to remedy*) are without prejudice to any other rights of the Security Trustee under this deed.
- 8.2.2 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.

## 8.3 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.

## 8.4 New accounts

- 8.4.1 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 Borrower 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 Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.4.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 8.4.1, then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

## 8.5 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 Borrower) 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 Borrower for the Secured Liabilities.

**8.6 Appointment of an Administrator**

8.6.1 The Security Trustee may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

8.6.2 Any appointment under this Clause 8.6 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

8.6.3 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 8.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**9 When security becomes enforceable****9.1 Security becomes enforceable on occurrence of an Event of Default which is continuing**

The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

**9.2 Discretion**

After the security constituted by this deed has become 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.

**10 Enforcement of security****10.1 Enforcement powers**

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under Clause 9.1 (*Security becomes enforceable on occurrence of an Event of Default which is continuing*).

10.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

**10.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to



authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

10.2.1 grant a lease or agreement to lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **10.3 Access on enforcement**

10.3.1 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Facility Agreement, the Borrower will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset.

10.3.2 At all times, the Borrower must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of Clause 10.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **10.4 Prior Security**

10.4.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

10.4.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. 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 Borrower 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.

### **10.5 Protection of third parties**

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

10.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.5.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.5.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

#### **10.6 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.

#### **10.7 No liability as mortgagee in possession**

Neither the Security Trustee, any Receiver, any Delegate nor any Administrator 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.

#### **10.8 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 it or he thinks fit.

#### **10.9 Right of appropriation**

10.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

10.9.2 The value of any Secured Assets appropriated in accordance with this Clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Trustee may select (including independent valuation).

10.9.3 The Borrower agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **11 Receiver**

### **11.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, 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.

### **11.2 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.

### **11.3 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.

### **11.4 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.

### **11.5 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.

### **11.6 Agent of the Borrower**

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Borrower and the Borrower 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 Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

## **12 Powers of Receiver**

### **12.1 General**

12.1.1 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 12.2 (*Repair and develop Properties*) to Clause 12.22 (*Incidental powers*) (inclusive).

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by Clause 12 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Clause 12.15 (*Make calls on Borrower members*)) or itself.

## **12.2 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

## **12.3 Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

## **12.4 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 Borrower.

## **12.5 Make VAT elections**

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

## **12.6 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 it.

## **12.7 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.

## **12.8 Manage or reconstruct the Borrower's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

**12.9 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise 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.

**12.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Borrower.

**12.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

**12.12 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.

**12.13 Make settlements**

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

**12.14 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.

**12.15 Make calls on Borrower members**

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

**12.16 Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 15 (*Costs and indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

**12.17 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it 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.

**12.18 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 12, 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 it 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).

#### **12.19 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 Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **12.20 Delegation**

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

#### **12.21 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it 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.

#### **12.22 Incidental powers**

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

12.22.1 may consider desirable or necessary for realising any of the Secured Assets;

12.22.2 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

12.22.3 lawfully may or can do as agent for the Borrower.

### **13 Delegation**

#### **13.1 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 17.1 (*Appointment of attorneys*)).

#### **13.2 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.

#### **13.3 Liability**

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

**14 Application of proceeds****14.1 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:

14.1.1 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 the Security Trustee and / or any Receiver under or in connection with this deed;

14.1.2 in or towards payment of or provision for the Secured Liabilities in the Facility Agreement; and

14.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

**14.2 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.

**14.3 Suspense account**

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

14.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;

14.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Borrower; and

14.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

**15 Costs and indemnity****15.1 Costs**

The Borrower shall, promptly on 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:

15.1.1 this deed or the Secured Assets;

15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed; or

15.1.3 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 Borrower) at the rate and in the manner specified in the Facility Agreement.

## **15.2 Indemnity**

The Borrower shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents 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:

15.2.1 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;

15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

15.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent of the Security Trustee, each Receiver and each Delegate may enforce the terms of this Clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **16 Further assurance**

### **16.1 Further assurance**

16.2 Following an Event of Default which is continuing, the Borrower shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

16.2.1 creating, perfecting or protecting the security intended to be created by this deed;

16.2.2 facilitating the realisation of any Secured Asset; or

16.2.3 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.

## **17 Power of attorney**

### **17.1 Appointment of attorneys**

By way of security, the Borrower irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

17.1.1 the Borrower is required to execute and do under this deed; or

17.1.2 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.

### **17.2 Ratification of acts of attorneys**

The Borrower 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 17.1 (*Appointment of attorneys*).

## **18 Release**

18.1 Subject to Clause 24.3 (*Discharge conditional*), on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to:

18.1.1 release the Secured Assets from the security constituted by this deed; and

18.1.2 reassign the Secured Assets to the Borrower.

## **19 Assignment and transfer**

### **19.1 Assignment by Security Trustee**

19.2 Save in respect of a transfer arising as a result of the Security Trustee's resignation as Security Trustee under this deed, the Security Trustee may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

### **19.3 Assignment by Borrower**

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

## **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**

20.2.1 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.

20.2.2 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**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

**23 Third party rights**

23.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or 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.

23.2 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 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

24.3.1 the Security Trustee or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

24.3.2 the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

**24.4 Certificates**

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

**24.5 Consolidation**

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

**24.6 Small company moratorium**

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Borrower under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

24.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;

24.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower; or

24.6.3 a ground under this deed for the appointment of a Receiver.

## **25 Notices**

### **25.1 Delivery**

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

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

25.1.3 sent to the address or fax number as is notified in writing by one party to the other from time to time.

### **25.2 Receipt by Borrower**

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

25.2.1 if delivered by hand, at the time it is left at the relevant address;

25.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

25.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in Clause 25.2.1 or Clause 25.2.3 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 No notice by email**

A notice or other communication given under or in connection with this deed is not valid if sent by email.

## **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 agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising 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 Borrower 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 Borrower irrevocably consents to any process in any legal action or proceedings under Clause 26.2 (*Jurisdiction*) 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 - Notice and acknowledgement - Underlying Finance Document**

**Part 1 - Form of notice**

*[On the letterhead of the Borrower]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture dated [ ] 2021 between REDITUM SPV 64 LTD and SOLUTUS ADVISORS LIMITED (the "Debenture")**

We refer to the £3,099,600.00 facility agreement dated [ ] 2021 between Reditum SPV 64 Ltd as lender and [ ] as borrower and each Finance Document (as defined therein).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to Solutus Advisors Limited (Security Trustee) all our rights in respect of the Finance Documents.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

From the date of this notice, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs and we will cease to have any right to deal with you in relation to the Finance Documents and you must deal only with 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, by sending the attached acknowledgement to the Security Trustee at 48 Warwick Street, London, United Kingdom W1B 5AW.

This notice, 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.

Yours faithfully,

.....

For and on behalf of  
**Reditum SPV 64 Ltd**

**Part 2 - Form of acknowledgement**

*[On the letterhead of the counterparty]*

Solutus Advisors Limited

48 Warwick Street

London, United Kingdom,

W1B 5AW

[DATE]

Dear Sirs,

**Debenture dated [DATE] between REDITUM SPV 64 LTD and SOLUTUS ADVISORS LIMITED (the "Debenture")**

We confirm receipt from Reditum SPV 64 Ltd (the "**Borrower**") of a notice dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Borrower's rights under the Finance Documents) (the "**Notice**").

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that we accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.

This letter, 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.

Yours faithfully,

.....

[COUNTERPARTY]

## **Schedule 2 - Notice and acknowledgement - bank account**

### **Part 1 - Form of notice**

*[On the letterhead of the Borrower]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between REDITUM SPV 64 LTD and SOLUTUS ADVISORS LIMITED (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged, by way of a floating charge, in favour of Solutus Advisors Limited (the Security Trustee) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to, following an Event of Default (as defined in the Debenture):

- Disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.
- Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee.
- Hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee.
- Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Trustee.

Following notice from the Security Trustee to you that an Event of Default (as defined in the Debenture) has occurred, we acknowledge that you may comply with the instructions in this notice without any further permission from us.

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

This notice, 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.



Please acknowledge receipt of this notice by sending the attached acknowledgement to the Security Trustee at 48 Warwick Street, London, United Kingdom W1B 5AW, with a copy to us.

Yours faithfully,

Signed.....

For and on behalf of  
**Reditum SPV 64 Ltd**

**Part 2 - Form of acknowledgement**

*[On the letterhead of the bank, financial institution or other person]*

Solutus Advisors Limited

48 Warwick Street

London, United Kingdom,

W1B 5AW

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between REDITUM SPV 64 LTD and SOLUTUS ADVISORS LIMITED (the "Debenture")**

We confirm receipt from Reditum SPV 64 Ltd (the Borrower) of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest) (the "Notice").

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We confirm that we accept the instructions contained in the Notice and agree to comply with the Notice.

This letter, 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.

Yours faithfully,

Signed.....

For and on behalf of  
[ACCOUNT BANK]

EXECUTED by **SOLUTUS ADVISORS LIMITED** acting by GARETH WILSON  
as attorney

in the presence of

[Redacted]

..... (signature of witness)

Name:

**EMMA RYAN**

Address:

[Redacted]

Occupation:

**SENIOR IN-HOUSE COUNSEL**

EXECUTED by **REDITUM SPV 64 LTD**  
acting by its director

in the presence of

..... (signature of witness)

Name:

Address:

Occupation:

**EXECUTED** by **SOLUTUS ADVISORS**

**LIMITED** acting by \_\_\_\_\_

as attorney

in the presence of

..... (signature of witness)

Name:

Address:

Occupation:

**EXECUTED** by **REDITUM SPV 64 LTD**

acting by its director

MARTIN PRUMMOND

in the presence of

\_\_\_\_\_

..... (signature of witness)

Name: ALICE TURNER

Address: \_\_\_\_\_

Occupation: Assistant