



**Registration of a Charge**

Company Name: **MTF (CC) LIMITED**

Company Number: **13151323**



Received for filing in Electronic Format on the: **25/03/2022**

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**Details of Charge**

Date of creation: **24/03/2022**

Charge code: **1315 1323 0002**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED AS SECURITY AGENT AND SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND AND ALL INTELLECTUAL PROPERTY PURSUANT TO CLAUSE 3 OF THE ACCOMPANYING COPY INSTRUMENT**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**SIMMONS & SIMMONS LLP**



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

Company number: 13151323

Charge code: 1315 1323 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2022 and created by MTF (CC) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2022 .

Given at Companies House, Cardiff on 29th March 2022

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**

EXECUTION VERSION

# Security Agreement – All Assets Debenture (Supplemental MTF (CC) Debenture)

between

MTF (CC) Limited  
as Chargor

and

Alter Domus Trustees (UK) Limited  
as Security Agent

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**THIS DEED** is dated <sup>24</sup> March 2022 and made

**BETWEEN:**

- (1) **MTF (CC) LIMITED**, registered in England and Wales as a limited liability company with registered number 13151323 and having its registered office at 2<sup>nd</sup> Floor Gadd House, Arcadia Avenue, London, N3 2JU (the "Chargor"); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

**BACKGROUND:**

- (A) The Chargor entered into the Existing Security Agreement in connection with, and as a condition precedent to, the Second Senior Amendment and Restatement Deed and the Third Mezzanine Amendment and Restatement Deed and granted the Existing Security in favour of Alter Domus Trustees (UK) Limited as security agent for the Secured Parties pursuant to the Existing Security Agreement.
- (B) The Chargor is required to enter into this Deed (referred to as the Supplemental MTF (CC) Debenture in the Senior Variable Note Funding Deed and the Mezzanine Facility Agreement) as a condition precedent to the Third Effective Date under the Third Senior Amendment and Restatement Deed and the Fourth Mezzanine Amendment and Restatement Deed. It is acknowledged that the Existing Security shall remain in place with the Security Agent and that this Deed shall create, until the Existing Security is discharged or otherwise set aside, second ranking Security in respect of the Existing Charged Property.
- (C) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

1. **Interpretation**

1.1 **Definitions**

Unless otherwise defined, terms in this Deed have the meaning given to them in the Senior Variable Note Funding Deed:

**"Assigned Contracts"** means:

- (A) the Subordinated Loan Agreement; and
- (B) any other contract designated as an Assigned Contract by the Senior Agent and the Chargor.

**"Bank Account"** means any account in the name of the Chargor with any person.

**"Charged Property"** means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Security created by this Deed.

**"Chargor Loan"** means any loan agreement, loan note or other form of debt instrument between the Chargor and the Company or, as the context may require, any amounts

owing by the Company to the Chargor under any such document or otherwise from time to time including, for the avoidance of doubt, the Subordinated Loan Agreement.

"Company" means MTF NE Limited, registered in England and Wales as a limited liability company with registered number 11594291 and having its registered address at 2<sup>nd</sup> Floor Gadd House, Arcadia Avenue, London, N3 2JU.

"Debt Document" has the meaning given to such term in the Intercreditor Agreement.

"Default" has the meaning given to such term in the Senior Variable Note Funding Deed or, on or following the Senior Discharge Date, the Mezzanine Facility Agreement.

"Delegate" means any delegate or sub delegate appointed under Clause 18.12 (*Delegation*).

"Enforcement Event" means the occurrence of an Event of Default which has resulted in, prior to the Senior Discharge Date, the Senior Agent exercising any of the rights under clause 27.21 (*Acceleration*) of the Senior Variable Note Funding Deed or, on or following the Senior Discharge Date, the Mezzanine Lenders exercising any of the rights under clause 20.21 (*Acceleration*) of the Mezzanine Facility Agreement.

"Event of Default" has the meaning given to such term in the Senior Variable Note Funding Deed or, on or following the Senior Discharge Date, the Mezzanine Facility Agreement.

"Existing Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Security created under the Existing Security Agreement.

"Existing Security" means the Security created under, or pursuant to, the Existing Security Agreement.

"Existing Security Agreement" means the security agreement dated 2 March 2021, as between the Chargor and the Security Agent.

"Fourth Mezzanine Amendment and Restatement Deed" means the amendment and restatement deed dated on or about 24 March 2022 between (amongst others) the Chargor, the Company as borrower, MT Finance Limited as parent, MTF (NH) Limited as originator, RAS Capital No 1 Limited and RAS Capital No4 Ltd as existing lenders, RAS Capital No 5 Ltd as acceding lender and the Security Agent as security agent.

"Instructing Group" has the meaning given to such term in the Intercreditor Agreement.

"Investments" means any securities and investments of any kind (including the Shares and any other shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by the Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"Liabilities" has the meaning given to such term in the Intercreditor Agreement.

"LPA" means the Law of Property Act 1925.

"Mezzanine Facility Agreement" means the Original Mezzanine Facility Agreement, as amended and restated on the Third Effective Date pursuant to the Fourth Mezzanine Amendment and Restatement Deed.



"Mezzanine Utilisation Date" has the meaning given to the term "Utilisation Date" in the Mezzanine Facility Agreement.

"Mezzanine Utilisation Request" has the meaning given to the term "Utilisation Request" in the Mezzanine Facility Agreement.

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property.

"Original Mezzanine Facility Agreement" means the mezzanine facility agreement originally dated 10 December 2018, as amended and restated on 19 August 2019, on 23 October 2020 and on 2 March 2021, and made between, among others, the Company as borrower, M T Finance Limited as parent, RAS Capital No 1 Limited and RAS Capital No4 Ltd as original lenders and the Security Agent as security agent.

"Original Senior Variable Note Funding Deed" means the senior variable note funding deed originally dated 10 December 2018 and made between, amongst others, the Company as borrower, M T Finance Limited as parent, the Initial Senior Note Purchasers, the Security Agent and Alter Domus Agency Services (UK) Limited (formerly known as Cortland Capital Market Services Limited) as senior agent, as amended on 25 February 2019 and 26 June 2020, as amended and restated on 2 March 2021 and as amended on 6 September 2021.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means, in relation to any Share, all dividends, interest and other moneys paid or payable on or in respect of that Share and all other rights, benefits and proceeds in respect of or derived from that Share (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Second Senior Amendment and Restatement Deed" means the amendment and restatement deed dated on or about 2 March 2021 between (amongst others) the Chargor, the Company as borrower, MT Finance Limited as parent, MTF (NH) Limited as originator, the Initial Senior Note Purchasers, Alter Domus Agency Services (UK) Limited as senior agent and the Security Agent.

"Secured Liabilities" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Originator and each Issuer Party to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" means each Finance Party, each Mezzanine Finance Party, a Receiver and any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities and/or note issuance which might give rise to any Secured Liabilities have been terminated.

"Senior Discharge Date" has the meaning given to it in the Intercreditor Agreement.

“Senior Variable Note Funding Deed” means the Original Senior Variable Note Funding Deed, as amended and restated on the Third Effective Date pursuant to the Third Senior Amendment and Restatement Deed.

“Shares” means all of the shares in the share capital of the Company held by, to the order of or on behalf of, the Chargor at any time (including those specified in Schedule 5 (*Shares*) or, following enforcement of the Security created by this Deed, held by the Security Agent or any nominee on its behalf) and all Related Rights.

“Third Effective Date” has (i) in respect of the Third Senior Amendment and Restatement Deed, the meaning given to it therein, and (ii) in respect of the Fourth Mezzanine Amendment and Restatement Deed, the meaning given to it therein.

“Third Mezzanine Amendment and Restatement Deed” means the amendment and restatement deed dated on or about 2 March 2021 between (amongst others) the Chargor, the Company as borrower, MT Finance Limited as parent, MTF (NH) Limited as originator, RAS Capital No 1 Limited and RAS Capital No4 Ltd as existing lenders, RAS Capital No 5 Ltd as acceding lender and the Security Agent as security agent.

“Third Senior Amendment and Restatement Deed” means the amendment and restatement deed dated on or about <sup>24</sup> March 2022 between (amongst others) the Chargor, the Company as borrower, M T Finance Limited as parent, MTF (NH) Limited as originator, the Initial Senior Note Purchasers, Alter Domus Agency Services (UK) Limited as senior agent and the Security Agent.

## 1.2 Construction

(A) Unless a contrary indication appears, a reference in this Deed to:

- (1) any “Party” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (2) “assets” includes present and future properties, revenues and rights of every description;
- (3) a “Transaction Document” or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced from time to time (including on the Third Effective Date) and includes any change in the purpose of, any extension of or any increase in, or any tranching or redesignation of, any facility or note issuance under that Transaction Document or other agreement or instrument;
- (4) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (5) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (6) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (7) a provision of law is a reference to that provision as amended or re-enacted;
  - (8) a time of day is a reference to London time;
  - (9) the singular includes the plural and vice versa; and
  - (10) "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (B) The other provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
  - (C) Clause, Part and Schedule headings are for ease of reference only.
  - (D) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Deed.
  - (E) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
  - (F) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on the date of each Senior Note Funding Request, each Senior Note Funding Date, each Utilisation Request, each Mezzanine Utilisation Request, each Utilisation Date, each Mezzanine Utilisation Date and the first day of each Interest Period by reference to the facts and circumstances then existing.

### 1.3 **Disposition of property**

The terms of the other Transaction Documents and of any agreement, document or side letter between the Parties under which any Secured Liabilities arise or which relate to the Secured Liabilities are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Secured Party may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it in its relevant capacity.

### 1.5 **Existing Security Agreement**

- (A) The Security created hereunder shall, with respect to the Existing Charged Property, rank behind only the Existing Security. Following any release and/or

discharge of the Existing Security, the Security created hereunder shall be first ranking with respect to the Existing Charged Property.

- (B) For the avoidance of doubt, the Security Agent hereby consents to the creation of the Security hereunder for the purposes of the Existing Security Agreement and confirms that the creation and subsistence of such Security shall not constitute a breach of the Existing Security Agreement.

## **1.6 Senior Variable Note Funding Deed undertakings**

This Deed is intended as an all assets debenture but is without prejudice to the undertakings in the Senior Variable Note Funding Deed which restrict the Chargor from carrying on certain activities otherwise than as specifically permitted by the Senior Variable Note Funding Deed. For the avoidance of doubt, in the event that the Chargor breaches those undertakings by acquiring assets it is not otherwise permitted to own pursuant to the terms of the Senior Variable Note Funding Deed, the provisions in this Deed relating to such assets shall apply.

## **1.7 Statement of Chargor's intention**

The Chargor acknowledges and agrees that it is its intention in entering into this Deed that the Security created by this Deed should secure any amended, restated, novated, varied, supplemented, extended, increased, redesignated, tranching and/or new facility or facilities or note issuance made available to the Company from time to time pursuant to any Transaction Document (including any document designated as such after the date of this Deed).

## **2. Covenant to Pay**

The Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

## **3. Creation of Security**

### **3.1 Security generally**

All the Security created pursuant to this Deed:

- (A) is created in favour of the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties);
- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) subject to the Existing Security, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.2 Land**

- (A) The Chargor charges:

- (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property, including the freehold or leasehold property (if any); and

- (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property,

save that, if the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall use its reasonable endeavours to obtain the landlord's consent.

- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
- (2) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 3.3 Investments

- (A) The Chargor charges by way of a first fixed charge all of its rights and interests in its Investments (including the Shares specified in Schedule 5 (*Shares*)).
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
- (1) any dividend or interest paid or payable in relation to it;
- (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (3) any right against any clearance system in relation to it; and
- (4) any right under any custodian or other agreement in relation to it.

### 3.4 Contracts

- (A) The Chargor assigns absolutely (subject to any prior ranking assignment pursuant to the Existing Security Agreement) to the Security Agent all of its rights and interests:
- (1) in, to and under the Assigned Contracts; and
- (2) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under the terms of this Clause 3 (*Creation of Security*).
- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration,

profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(A) and 3.4(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained, the Chargor shall:
  - (1) notify the Security Agent promptly upon becoming aware of the breach;
  - (2) upon the Security Agent's request, use reasonable endeavours to obtain the consent as soon as practicable; and
  - (3) promptly supply to the Security Agent a copy of any consent obtained by it under clause 3.4(D)(2).

### **3.5 Bank Accounts**

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Bank Account and the debt represented by any such Bank Account or to which it is beneficially entitled.

### **3.6 Book debts etc.**

The Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts (including those owing to it by the Company from time to time);
- (B) all other moneys due and owing to it (including by the Company and pursuant to any Chargor Loan); and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A) and Clause 3.6(B).

### **3.7 Assignment of Chargor Loans**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Agent absolutely (subject to any prior ranking assignment pursuant to the Existing Security Agreement), subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of its present and future rights, title and interest in, and to, each Chargor Loan.

### **3.8 Insurances**

- (A) The Chargor assigns absolutely (subject to any prior ranking assignment pursuant to the Existing Security Agreement) to the Security Agent:
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and

- (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance,

excluding any third party liability or public liability insurance and any directors' and officers' insurance.

- (B) To the extent that any such right described in Clause 3.8(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.8(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.8(A) or 3.8(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.9 Plant and machinery**

The Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it, its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.10 Intellectual Property**

The Chargor charges by way of first fixed charge all its Intellectual Property.

### **3.11 Authorisations**

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

### **3.12 Goodwill**

The Chargor charges by way of first fixed charge its goodwill.

### **3.13 Uncalled capital**

The Chargor charges by way of first fixed charge its uncalled capital.

### **3.14 Floating charge**

- (A) The Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by the Chargor pursuant to Clause 3.14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to the Chargor pursuant to that paragraph.

- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Chargor specifying the relevant Charged Property (either specifically or generally):
- (1) following the occurrence of an Enforcement Event; and/or
  - (2) if the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (E) If:
- (1) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
  - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of the Chargor; or
  - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,
- the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.
- (F) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

#### 4. **Continuing Security**

##### 4.1 **Continuing Security**

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

##### 4.2 **Additional Security**

The Security created under this Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against the Chargor without having recourse to any other rights of any Secured Party.

#### 5. **Further Assurance**

##### 5.1 **General**

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



- (1) to perfect the Security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created by this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Transaction Documents or by law;
  - (2) to confer on the Security Agent (or to confer on the other Secured Parties) Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to this Deed; and/or
  - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed, provided always that no notice of charge or assignment shall be given to any party under an Assigned Contract (other than the Company) unless an Enforcement Event has occurred.
- (B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent (or the other Secured Parties) by or pursuant to this Deed, provided always that no notice of charge or assignment shall be given to any party under an Assigned Contract (other than the Company) unless an Enforcement Event has occurred.

## 5.2 **Chargor Loans**

- (A) The Chargor shall deliver to the Security Agent, promptly following the date a Chargor Loan is entered into (and, if any amendment to any Chargor Loan occurs thereafter, on the date of such amendment), details of such Chargor Loan, including date and principal amount outstanding and (where applicable) a copy of the document pursuant to which such Chargor Loan is constituted or, as applicable, amended.
- (B) The Chargor shall, promptly following the date a Chargor Loan is entered into, deliver to the Company a duly executed notice, substantially in the form set out in Schedule 3 (*Notice to Company*) or otherwise as required by the Security Agent in respect of that Chargor Loan.
- (C) The Chargor shall use reasonable endeavours to procure as soon as possible that each such notice is acknowledged by the Company substantially in the form set out in Schedule 3 (*Notice to Company*) or otherwise in a form satisfactory to the Security Agent.
- (D) For the avoidance of doubt the creation of Security over any Chargor Loan pursuant to this Deed (and the requirements in paragraphs (A) to (C) above) is without prejudice to any provisions contained in the Senior Variable Note Funding Deed or the Mezzanine Facility Agreement which prohibits or otherwise does not permit the creation or entering into of such Chargor Loan.

## 6. **Restrictions on dealing**

### 6.1 **Negative Pledge**

The Chargor shall not create or permit to subsist any Security over any Charged Property except as permitted by the Senior Variable Note Funding Deed and the Mezzanine Facility Agreement.

## **6.2 Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Senior Variable Note Funding Deed and the Mezzanine Facility Agreement.

## **7. Land**

### **7.1 The Land Registry**

In the case of the Chargor's freehold or leasehold property situated in England and Wales and charged by way of a legal mortgage under this Deed, if requested by the Security Agent (acting upon the instructions of the Instructing Group), the Chargor will apply to the Chief Land Registrar:

- (A) for a restriction to be entered on the Register of Title of all that property in which it has an interest (including any unregistered properties subject to a compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

no disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register; and

- (B) for a notice to be entered onto the Register of Title of all that property (including any unregistered property subject to compulsory first registration at the date of this Deed) that there is an obligation to make further advances on the security of the registered charge.

### **7.2 Acquisitions**

If the Chargor acquires any freehold or leasehold property after the date of this Deed, the Chargor shall, except to the extent that it has done so under the Existing Security Agreement:

- (A) notify the Security Agent immediately; and
- (B) immediately on request by the Security Agent (acting on the instructions of the Instructing Group) and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that freehold or leasehold property in any form which the Security Agent may require together with such constitutional documents, corporate authorisations and other matters as the Security Agent may require to verify that such document constitutes the Chargor's legal, valid, binding and enforceable obligations.

### **7.3 Deposit of title deeds**

Except to the extent that such documents are already held by the Security Agent pursuant to the Existing Security Agreement, the Chargor shall deposit with the Security Agent all

deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

#### **7.4 Investigation of title**

The Chargor shall grant the Security Agent or its lawyers on reasonable request all reasonable facilities within its power to enable the Security Agent or its lawyers (at the expense of the Chargor) to:

- (A) carry out investigations of title to any Mortgaged Property; and
- (B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out.

#### **7.5 Title Information Document**

On completion of the registration of any Security in respect of its Mortgaged Property, the Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.

#### **7.6 Power to remedy**

The Chargor shall permit the Security Agent at the cost of the Chargor and/or any of its representatives, agents or contractors, when the Security Agent believes that a Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property.

### **8. Investments**

#### **8.1 Investments**

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that with respect to any Investments owned by it:

- (A) those Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of those Investments do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Security created over them by this Deed;
- (C) it is the sole legal and beneficial owner of those Investments;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of those Investments (including any option or right of pre-emption or conversion); and
- (E) the Shares are the entire issued share capital of the Company.

#### **8.2 Certificated Investments**

- (A) The Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (1) shall promptly (except to the extent that such documents are already held by the Security Agent pursuant to the Existing Security Agreement) and in any event within three Business Days (or, in the case of the Shares, as soon as reasonably practicable and in any event within three Business Days of receipt of (i) a signed stock transfer form from HMRC or (ii) confirmation from HMRC that no stamp is payable, in each case in respect of the Shares) deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (2) shall promptly upon written request (or, in the case of the Shares, as soon as reasonably practicable and in any event within three Business Days of receipt of (i) a signed stock transfer form from HMRC or (ii) confirmation from HMRC that no stamp is payable, in each case in respect of the Shares) take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable a transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:
  - (a) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
  - (b) procuring that those share transfers are registered by the issuer(s) of the Investments and that share certificates in the name of the transferee are delivered to the Security Agent.
- (B) The Security Agent, or its nominee, may at any point after the Security created by this Deed becomes enforceable, complete any stock transfer forms of any Investments delivered to it under clause 8.2(A) in favour of itself or any nominee for the Security Agent and may present the same for registration.

### **8.3 Changes to rights**

The Chargor may not (except to the extent permitted by the Senior Variable Note Funding Deed and the Mezzanine Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

### **8.4 Calls**

- (A) The Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor shall promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.4 (without double counting any amounts paid under the Existing Security Agreement).

### **8.5 Other obligations in respect of Investments**

- (A) The Chargor shall promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any

articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

- (B) The Chargor shall comply with all other material conditions and obligations assumed by it in respect of any Investments.
- (C) The Security Agent is not obliged to:
  - (1) perform any obligation of the Chargor;
  - (2) make any payment;
  - (3) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investments.

#### **8.6 Voting rights before enforcement**

- (A) Subject to Clause 8.7 (*Voting rights after enforcement*), the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Transaction Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party.
- (B) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Transaction Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party. The Security Agent (or that nominee) shall execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.7 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be, subject to any restrictions in the Senior Variable Note Funding Deed or the Mezzanine Facility Agreement on such payments being made, paid to the Chargor. To achieve this:
  - (1) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor; or
  - (2) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the Chargor.
- (D) Subject to Clause 8.7 (*Voting rights after enforcement*), the Security Agent shall use its reasonable endeavours to promptly forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

## 8.7 Voting rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
- (1) any voting rights; and
  - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,
- in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (B) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (C) The Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Investments on the direction of the Chargor (without double counting any amounts paid under the Existing Security Agreement).

## 8.8 Clearance systems

- (A) The Chargor shall, if so requested by the Security Agent:
- (1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
  - (2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (B) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

## 8.9 Custodian arrangements

The Chargor shall:

- (A) promptly give notice of this Deed to any custodian of any Investments in any form which the Security Agent may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## 9. **Intellectual Property**

### 9.1 **Representations**

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (A) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted;
- (B) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it; and
- (C) in carrying on its businesses, it does not infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect.

### 9.2 **Preservation**

- (A) The Chargor shall:
  - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
  - (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
  - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
  - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
  - (5) not discontinue the use of its Intellectual Property.
- (B) The Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

## 10. **Book Debts**

- (A) The Chargor shall get in and realise its:
  - (1) securities to the extent held by way of temporary investment;
  - (2) book and other debts and other moneys owed to it (including, but not limited to, in respect of any Chargor Loan); and
  - (3) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 10(B) but subject always to the Security created or expressed to be created by this Deed) on trust for the Security Agent.

- (B) The Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation (including pursuant to any Chargor Loan) into the account designated from time to time by the Security Agent.

## **11. Bank Accounts**

### **11.1 Restrictions on accounts**

The Chargor shall not have any accounts other than as permitted by the Senior Variable Note Funding Deed and the Mezzanine Facility Agreement.

### **11.2 Withdrawals from accounts**

- (A) The Chargor shall not withdraw any monies (including interest) from any of its bank accounts other than in accordance with the terms of the Senior Variable Note Funding Deed and the Mezzanine Facility Agreement or otherwise with the prior written consent of the Security Agent.
- (B) Following the occurrence of an Enforcement Event, the Security Agent (or a Receiver) may withdraw amounts standing to the credit of any of the Chargor's accounts in order to discharge the amount of any Secured Liability which is due but has not been paid.

### **11.3 Notices of charge**

- (A) The Chargor shall promptly serve a notice of charge, substantially in the form as set out in Schedule 1 (*Notice to Bank Holding an Account*), on each bank or financial institution at which the Chargor maintains any of its accounts.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.3(A) acknowledges receipt of that notice, substantially in the form as set out in Schedule 1 (*Notice to Bank Holding an Account*).

## **12. Contracts**

### **12.1 Representations**

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right;
- (B) each of its Assigned Contracts is its legally binding and enforceable obligation;
- (C) it is not in default of any of its obligations under any of its Assigned Contracts;
- (D) there is no prohibition on assignment in any of its Assigned Contracts; and
- (E) its entry into and performance of this Deed will not conflict with any term of any of its Assigned Contracts.



## 12.2 Breach

Without prejudice to any obligations or rights under any other Transaction Document, the Chargor shall notify the Security Agent of any material breach of or default under an Assigned Contract by it and any right of any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

## 12.3 Rights

Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

## 12.4 Notices of assignment

- (A) Following the occurrence of an Enforcement Event, upon request by the Security Agent the Chargor shall immediately serve a notice of assignment, substantially in the form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*), on each counterparty to an Assigned Contract.
- (B) The Chargor shall use reasonable endeavours to ensure that each person upon whom a notice of assignment is served in accordance with this Clause 12.4 acknowledges receipt of that notice, substantially in the form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*)

## 13. Plant and Machinery

The Chargor shall keep its plant and machinery in good repair and in good working order and condition.

## 14. Insurances

### 14.1 Rights

- (A) Subject to the rights of the Security Agent under Clause 14.1(B), the Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf which forms part of the Charged Property or in which it has an interest which forms part of the Charged Property, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) The Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by any Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances which form part of the Charged Property.
- (C) The Chargor shall take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor.
- (D) The Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf which forms part of the Charged Property or in which it has an interest which forms part of the Charged Property on trust for the Security Agent.

## 14.2 Notices of charge or assignment

- (A) Upon request by the Security Agent, the Chargor shall immediately serve a notice on each of its insurers of charge or assignment, substantially in the form as set out in Schedule 4 (*Notice to Insurers*), in respect of each insurance which forms part of the Charged Property.
- (B) The Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 14.2(A) acknowledges receipt of that notice, substantially in the form as set out in Schedule 4 (*Notice to Insurers*).

## 15. Representations

The Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (A) this Deed:
  - (1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
  - (2) is not subject to any prior or pari passu ranking Security other than the Existing Security; and
  - (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (B) subject to the Existing Security, it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed.

## 16. Enforcement

### 16.1 When enforceable

The Security created by this Deed shall be immediately enforceable if an Enforcement Event occurs.

### 16.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

### 16.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

### 16.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

#### 16.5 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 16.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

#### 16.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

#### 16.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

#### 16.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 16.9 shall be:
  - (1) in the case of cash, the amount of the cash appropriated; and
  - (2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (C) The Chargor agrees that the method of valuation provided for in this Clause 16.9 is commercially reasonable for the purposes of the Regulations.

## **17. Receiver**

### **17.1 Appointment of receiver**

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
  - (1) an Enforcement Event has occurred; or
  - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 17.1(A) may be by deed, under seal or in writing under hand.

### **17.2 Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

### **17.3 Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

### **17.4 Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Secured Party will incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

### **17.5 Security Agent's rights**

Any rights conferred by any Transaction Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

## **18. Powers of Receiver**

### **18.1 General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 18 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **18.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

## **18.3 Carry on business**

A Receiver may carry on the business of the Chargor in any manner he or she thinks fit.

## **18.4 Employees**

(A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he or she thinks fit.

(B) A Receiver may discharge any person appointed by the Chargor.

## **18.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he or she thinks fit.

## **18.6 Sale of assets**

(A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he or she thinks fit.

(B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he or she thinks fit.

(C) Fixtures, other than fixtures of any landlord or of any tenant under a lease or tenancy of any Charged Property, may be severed and sold separately from the property containing them without the consent of the Chargor.

## **18.7 Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he or she thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he or she thinks fit (including the payment of money to a lessee or tenant on a surrender).

## **18.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

## **18.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he or she thinks fit.

## **18.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

## **18.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

## **18.12 Delegation**

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

## **18.13 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor.

## **18.14 Protection of assets**

A Receiver may:

- (A) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he or she thinks fit.

## **18.15 Other powers**

A Receiver may:

- (A) do all other acts and things which he or she may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he or she would be capable of exercising if he or she were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

## **19. Power of Attorney**

### **19.1 Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which the Chargor is obliged to do under any Transaction Document; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Transaction Document, the LPA or the Insolvency Act 1986.

## 19.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 19 .

## 20. Tacking

Each Secured Party shall comply with its obligations under the Transaction Documents (including any obligation to make further advances).

## 21. Delegation

### 21.1 Delegate and sub-delegates

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### 21.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### 21.3 Liability

Neither the Security Agent nor any Receiver will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate.

## 22. Preservation of Security

### 22.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 22.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (and whether or not known to it or any Secured Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any other person;

- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Transaction Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (G) any insolvency or similar proceedings.

### **22.3 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

### **22.4 Appropriations**

Until all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

### **22.5 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by any other person;



- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Transaction Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party;
- (D) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Transaction Document;
- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor under or in connection with the Transaction Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

## 23. **Enforcement Expenses**

### 23.1 **Enforcement expenses**

The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Secured Party in connection with the enforcement of or the preservation of any right under this Deed or the Security created by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security created by this Deed or enforcing those rights.

### 23.2 **Value added tax**

Clause 17.7 (VAT) of the Senior Variable Note Funding Deed and clause 11.5 of the Mezzanine Facility Agreement shall also apply to any amount payable under a Transaction Document to any Receiver or Delegate with all necessary changes.

## 24. **Changes to the Parties**

### 24.1 **Assignments and transfer by the Chargor**

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

### 24.2 **Assignment and transfer by the Secured Parties**

A Secured Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of, as applicable, the Senior Variable Note Funding Deed or the Mezzanine Facility Agreement (taking into account, in each case, any requirements under clause 19 (*Changes to the Parties*) of the Intercreditor Agreement) or, in the case of the Security Agent, to such other person who may be

appointed as Security Agent from time to time in accordance with the terms of the Transaction Documents.

## 25. **Payments**

### 25.1 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

### 25.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, any Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

### 25.3 **Order of distributions**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement; and
- (C) third, in payment of any surplus to the Chargor or other person entitled to it.

### 25.4 **No set-off by Chargor**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 26. **Notices**

Any communication to be made under or in connection with this Deed shall be made and delivered in accordance with the Intercreditor Agreement.

## 27. **Release of Security**

### 27.1 **Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release and/or re-assign the Charged Property from the Security created by or expressed to be created by this Deed.

## 27.2 **Retention**

If the Security Agent considers that any amount paid or credited to any Secured Party under a Transaction Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

## 28. **Partial Invalidity**

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

## 29. **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## 30. **Counterparts**

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

## 31. **Governing Law**

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

## 32. **Enforcement**

### 32.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 32.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.**

## SCHEDULE 1 : NOTICE TO BANK HOLDING AN ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

We refer to the following accounts (the "Accounts") which shall include all monies standing to the credit of the Accounts now or in the future:

*[Insert details of the Bank Accounts]*

This letter constitutes notice to you that under a security agreement dated [•] 2022 (the "Security Agreement") between MTF (CC) Limited as chargor and Alter Domus Trustees (UK) Limited as Security Agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of the Accounts and the debts represented by those Accounts.

We irrevocably instruct and authorise you to:

- (A) disclose to the Security Agent any information relating to the Accounts requested from you by the Security Agent;
- (B) from the date upon which you receive written notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred, to comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Agent;
- (C) from the date upon which you receive written notice from the Security Agent that an Enforcement Event has occurred, to hold all sums standing to the credit of the Accounts to the order of the Security Agent; and
- (D) from the date upon which you receive written notice from the Security Agent that an Enforcement Event has occurred, to pay or release any sum standing to the credit of the Accounts in accordance with the written instructions of the Security Agent.

Following the occurrence of an Enforcement Event, we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

Notwithstanding anything to the contrary in this notice:

1. you shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (1) the propriety or regularity of the exercise of that right or (2) notice to

the contrary or to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);

2. in the absence of actual knowledge of fraud or deception, you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine and correct, and which comply with the latest bank mandate held by you in respect of the Accounts or relevant electronic banking system procedures in the case of an electronic instruction;
3. your right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts in priority to the Security Agent, shall continue to apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and
4. you shall not be deemed to be a trustee for us or the Security Agent of the Accounts.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Accounts as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 18 St. Swithin's Lane, London EC4N 8AD, marked for the attention of Legal & Agency Departments.

.....  
For and on behalf of  
MTF (CC) Limited  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that:

- (A) we will accept the instructions contained in the notice and agree to comply with the notice;
- (B) other than in relation to a security document dated 2 March 2021 between MTF (CC) Limited and Alter Domus Trustees (UK) Limited, we have not received notice of any interest of any third party in or any previous assignments of, charges over or trusts in respect of, the Accounts;
- (C) subject to paragraph (D) below, we have neither claimed or exercised nor will claim or exercise any security, set-off, transfer, combination / consolidation, counter-claim or other rights in respect of, nor withhold payment of any sum standing to the credit of the Accounts, the sums therein or the debts represented thereby in or towards or conditionally upon satisfaction of any liabilities to us of the Chargor;
- (D) the only rights that we have to exercise any lien or set-off rights or rights of counter-claim or combination of accounts in relation to the Accounts is the right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts in priority to the Security Agent, in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor ;

- (E) following receipt of notice from the Security Agent that an Enforcement Event has occurred, we will not permit any amount to be withdrawn from the Accounts by the Chargor and we will pay or release any sum standing to the credit of the Accounts in accordance with the written instructions of the Security Agent; and
- (F) following receipt of notice from the Security Agent that an Enforcement Event has occurred, we shall hold all sums from time to time standing to the credit of the Accounts to the order of the Security Agent.

Our acknowledgement of the notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (1) the propriety or regularity of the exercise of that right or (2) notice to the contrary or to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
2. in the absence of actual knowledge of fraud or deception we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine and correct, and which comply with the latest bank mandate held by us in respect of the Accounts or relevant electronic banking system procedures in the case of an electronic instruction; and
3. we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Accounts.

This acknowledgment and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

.....

For and on behalf of  
[Account Bank]

Date: .....

## SCHEDULE 2 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] 2022 between [•] as chargor and Alter Domus Trustees (UK) Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior written consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 18 St. Swithin's Lane, London EC4N 8AD, marked for the attention of Legal & Agency Departments.

.....  
For and on behalf of  
**MTF (CC) Limited**  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. Other than in relation to a security document dated 2 March 2021 between MTF (CC) Limited and Alter Domus Trustees (UK) Limited, we confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

For and on behalf of  
[Counterparty]

Date: .....



### SCHEDULE 3 : NOTICE TO COMPANY

To: [Company]

Address: [•]

[Date]

Dear Sirs,

#### Notice of Assignment of Chargor Loan

This letter constitutes notice to you that under a security agreement dated [•] 2022 between MTF (CC) Limited as chargor and Alter Domus Trustees (UK) Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe relevant Chargor Loan agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices and, subject to the terms of the Transaction Documents to which you are party, make payments under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to and payments made to, the Security Agent or as it directs.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 18 St. Swithin's Lane, London EC4N 8AD, marked for the attention of Legal & Agency Departments.

.....  
For and on behalf of  
MTF (CC) Limited  
as Chargor

#### SCHEDULE 4 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] 2022 between [•] as chargor and Alter Domus Trustees (UK) Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent.
3. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 18 St. Swithin's Lane, London EC4N 8AD, marked for the attention of Legal & Agency Departments.

.....  
For and on behalf of  
**MTF (CC) Limited**  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. Other than in relation to a security document dated 2 March 2021 between MTF (CC) Limited and Alter Domus Trustees (UK) Limited, we confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of  
[Insurers]

Date: .....

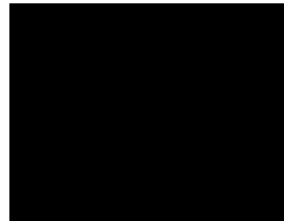
## **SCHEDULE 5 : SHARES**

<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
MTF NE Limited	Ordinary shares (of £1) each	2

**EXECUTION PAGE TO SECURITY AGREEMENT**

**The Chargor**

**EXECUTED** as a **DEED** by )  
**MTF (CC) LIMITED** )  
Acting by )



Director

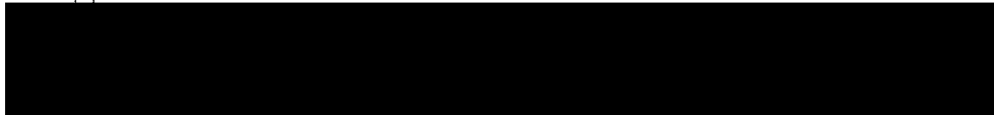
Acting under the authority of that company, )  
in the presence of: )

Witness's signature:



Name: *Shyam Kotecha*

Address:



**The Security Agent**

For and on behalf of

**ALTER DOMUS TRUSTEES (UK) LIMITED**

.....  
Name:

Title:

## EXECUTION PAGE TO SECURITY AGREEMENT

### The Chargor

**EXECUTED** as a **DEED** by )  
**MTF (CC) LIMITED** )  
Acting by ) Director  
  
Acting under the authority of that company, )  
in the presence of: )

Witness's signature:

Name:

Address:

### The Security Agent

For and on behalf of

**ALTER DOMUS TRUSTEES (UK) LIMITED**

.....  .....

Name: Jordan Cooper

Title: Authorised Signatory