



Registration of a Charge

Company Name: **REPHINE MIDCO LIMITED**

Company Number: **13593994**



Received for filing in Electronic Format on the: **22/10/2021**

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Details of Charge

Date of creation: **12/10/2021**

Charge code: **1359 3994 0002**

Persons entitled: **KESTER CAPITAL LLP (AS SECURITY TRUSTEE)**

Brief description: **(1) ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY OF THE CHARGOR (2) ALL LICENSES HELD BY THE CHARGOR TO ENTER UPON OR USE LAND AND/OR CARRY ON THE BUSINESS CARRIED ON UPON THAT LAND AND ALL AGREEMENTS RELATING TO LAND WHICH IT IS A PARTY OR OTHERWISE ENTITLED (3) ALL INTELLECTUAL PROPERTY OF THE CHARGOR. FOR FURTHER INFORMATION PLEASE REFER TO THE 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:

DAWN REOCH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13593994

Charge code: 1359 3994 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2021 and created by REPHINE MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2021 .

Given at Companies House, Cardiff on 25th October 2021

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



Companies House



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



For and on behalf of Burness Paull LLP on 21 October 2021, I certify that save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of an electronically delivered document.



THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)

and

KESTER CAPITAL LLP
(as Security Trustee)

GUARANTEE AND DEBENTURE

DATED 12 October **2021**

This Deed is subject to the terms of the Intercreditor Agreement

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THIS DEED is made on 12 October 2021

between

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (the “**Original Chargors**”); and
- (2) **KESTER CAPITAL LLP** (registered number OC323239) whose registered office is at 24 Grosvenor Street Grosvenor Street, London, England, W1K 4QN (the “**Security Trustee**”) as trustee for itself and each of the Secured Parties (as defined below).

WHEREAS:

- (A) Each Chargor has agreed to enter into this Deed for the purpose of providing credit support in connection with the Debt Documents.
- (B) The board of directors of each Chargor is satisfied that the giving of security contained or provided for in this Deed is in the interests of that Chargor and each board has passed a resolution to that effect.
- (C) This Deed is subject to the terms of the Intercreditor Agreement and the Security Trust Deed.
- (D) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties on the terms of the Security Trust Deed.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Trust Deed shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Accession Deed**” means a deed substantially in the form set out in Schedule 2 (Deed of Accession);

“**Additional Chargor**” means a company which creates Security (or purports to create Security) over its assets in favour of the Security Trustee by executing an Accession Deed;

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“Charged Property” means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee pursuant to this Deed;

“Chargor” means an Original Chargor and an Additional Chargor;

“Debt Document” has the meaning given to that term in the Security Trust Deed;

“Debt Proceeds” means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 3.1.2(e) (Book debts) and/or Clause 3.2.1(f) (Bank accounts and deposits));

“Default Rate” means the rate of interest payable in accordance with the terms of any agreements, letters, deeds or other documents setting out the terms of or constituting the Secured Obligations in relation to any amount which is not paid on the due date or if no such rate is set out the rate of 4% per annum;

“Delegate” means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 13.1 to 13.2 (Discretions and Delegation) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate;

“Discharge Date” has the meaning given to that term in the Security Trust Deed;

“Event of Default” has the meaning given to that term in the Security Trust Deed;

“Group” has the meaning given to that term in the Security Trust Deed;

“Insurances” means in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest;

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist);

“Intercreditor Agreement” has the meaning given to that term in the Security Trust Deed;

“LPA” means the Law of Property Act 1925;

“Mortgaged Property” means any freehold or leasehold property the subject of the security constituted by this Deed and references to any “Mortgaged Property” shall include references to the whole or any part or parts of it;

“Parties” means a party to this Deed;

“Permitted Security” means:

- (a) while a Senior Security Period is subsisting, any Security that is “Permitted Security” or otherwise permitted under the terms of the Senior Finance Documents;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements;
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (e) any Security created with the prior written consent of the Security Trustee;

“Premises” means all buildings and erections from time to time situated on or forming part of any Mortgaged Property;

“Receiver” means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property;

“Related Rights” means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise;

“Rephine Midco” means Rephine Midco Limited, incorporated in England and Wales with registered number 13593994 and whose registered office is at 24 Grosvenor Street, London, England, W1K 4QN;

“Secured Obligations” has the meaning given to that term in the Security Trust Deed;

“Secured Parties” has the meaning given to that term in the Security Trust Deed;

“Securities” means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment, and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee);

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Trust Deed” means the security trust deed dated on or around the date of this Deed and entered into between, among others, the Original Chargors, the entities listed in schedule 1 therein as original noteholders, and the Security Trustee;

“Senior Finance Document” means any document designated as a “Finance Document” in any Intercreditor Agreement or any other agreement with a Senior Funder documenting the provision of senior ranking credit facilities (or other senior ranking facilities under which credit exposures may arise) to a Chargor;

“Senior Funder” has the meaning given to that term in the Security Trust Deed;

“Senior Security Period” means in relation to any indebtedness owned to a Senior Funder or Senior Funders from time to time, the period commencing on the earlier of (i) the date of the facilities agreement or other agreement documenting such indebtedness and (ii) the date of first utilisation of such indebtedness and ending on the date on which all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to the Senior Funder(s), Senior Security Trustee and/or any person for whom the Senior Security Trustee holds the benefit of security granted by any Chargor in support of such indebtedness have been unconditionally and irrevocably paid and discharged in full;

“Senior Security Trustee” has the meaning given to that term in the Security Trust Deed;

“Specified Document” means each contract or agreement designated as such by Rephine Midco and the Security Trustee in writing; and

“Transaction Security Document” has the meaning given to that term in the Security Trust Deed.

1.2 **Construction and Interpretation**

- 1.2.1 Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Security Trust Deed shall have the same meanings in this Deed.
- 1.2.2 The principles of interpretation set out in clause 2 (Interpretation) of the Security Trust Deed shall apply to this Deed insofar as they are relevant to it.
- 1.2.3 Any reference in this Deed to:
- (a) the **“Security Trustee”**, any **“Chargor”**, any **“Secured Party”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (b) **“assets”** includes present and future properties, revenues and rights of every description;
 - (c) **“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;
 - (d) 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);
 - (e) 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 of any regulatory, self-regulatory or other authority or organisation; and
 - (f) a provision of law is a reference to that provision as amended or re-enacted.
- 1.2.4 Clause and schedule headings are for ease of reference only.
- 1.2.5 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- (a) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;

- (b) the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
- (c) in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property.

1.2.6 Each term in any Debt Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.

1.2.7 Any reference in this Deed to any Debt Document or any other agreement or other document shall be construed as a reference to that Debt Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:

- (a) there is an increase or decrease in any debt made available under that Debt Document or other agreement or document or an increase or decrease in the period for which any debt is available or in which it is repayable;
- (b) any additional, further or substituted debt to or for such debt is provided;
- (c) any rate of interest, commission or fees or relevant purpose is changed;
- (d) the identity of the parties is changed;
- (e) the identity of the providers of any Security is changed;
- (f) there is an increased or additional liability on the part of any person; or
- (g) a new agreement is effectively created or deemed to be created.

1.2.8 Any reference in this Deed to **"this Deed"** shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a "clause" or a "schedule" is, unless otherwise provided, a reference to a clause or a schedule of this Deed.

1.2.9 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

1.2.10 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.

1.2.11 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.

1.2.12 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.1 above and the provisions of the Third Parties Act.

1.4 Intercreditor Agreement and Security Trust Deed

This Deed is subject to the terms of the Intercreditor Agreement and the Security Trust Deed. If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement or the Security Trust Deed, the provisions of the Intercreditor Agreement or the Security Trust Deed (as applicable) shall prevail.

1.5 Debt Document

This Deed is a Debt Document and a Transaction Security Document.

2 COVENANT TO PAY AND GUARANTEE

2.1 Covenant to Pay

Each Chargor covenants with the Security Trustee and each Secured Party that it shall pay, perform and discharge the Secured Obligations as and when the same fall due for payment, performance or discharge in accordance with the terms of the Debt Documents or, in the absence of any such express terms, on demand.

2.2 **Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Security Trustee and each Secured Party punctual performance by each Chargor of all that Chargor's obligations under the Debt Documents;
- (b) undertakes with the Security Trustee and each Secured Party that whenever another Chargor does not pay any amount when due under or in connection with any Debt Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and

agrees with the Security Trustee and each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee or Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Debt Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.2 if the amount claimed had been recoverable on the basis of a guarantee.

2.3 **Interest**

Each Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 2 (Covenant to Pay and Guarantee) from day to day until full discharge (whether before or after judgment, liquidation, winding up or administration of that Chargor) at the Default Rate.

2.4 All the security created under this Deed:

- 2.4.1 is created in favour of the Security Trustee;
- 2.4.2 is created over present and future assets of each Chargor;
- 2.4.3 is security for the payment of all the Secured Obligations.

2.5 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

3 **FIXED SECURITY**

3.1 **Charges**

- 3.1.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the

Secured Parties) by way of a legal mortgage all of that Chargor's right, title and interest in and to the freehold and leasehold property now vested in it.

3.1.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:

- (a) all estates or interests in any freehold or leasehold property (other than such property effectively mortgaged under Clause 3.1.1 above);
- (b) all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- (c) all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- (d) (other than to the extent effectively assigned under Clause 3.2 (below)) all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- (e) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected);
- (f) (other than to the extent effectively assigned under Clause 3.2 (below)) all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution;
- (g) all Securities and their Related Rights;
- (h) all of its goodwill and uncalled capital;
- (i) all Intellectual Property;
- (j) all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them; and
- (k) to the extent that any other assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause,

3.2 **Assignment**

Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a legal assignment all of that Chargor's right, title and interest in and to:

- (a) all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution;
- (b) each of the Specified Documents, together with:
 - (i) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (ii) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (iii) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels);
 - (iv) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit; and
 - (v) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them;
- (c) all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances.

4 **FLOATING CHARGE**

4.1 **Creation of Floating Charge**

Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by

way of a floating charge all of its undertaking and all its other property, assets and rights whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged, or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (Fixed Security).

4.2 Qualifying Floating Charge

The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (Creation of Floating Charge).

4.3 Conversion by Notice

The Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created pursuant to Clause 4.1 (Creation of Floating Charge) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:

- 4.3.1 the security constituted by this Deed becomes enforceable; or
- 4.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

4.4 Automatic Conversion

Notwithstanding Clause 4.3 (Conversion by Notice) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4.1 (Creation of Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property other than Permitted Security;
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

5 **PERFECTION OF SECURITY**

5.1 **HM Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)”.

5.2 **Acquisition**

If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Debt Documents after the date of this Deed it must:

- 5.2.1 notify the Security Trustee immediately;
- 5.2.2 subject to the Intercreditor Agreement, immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may require; and
- 5.2.3
 - (a) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

5.3 **Deposit of Documents of Title**

Provided that no Senior Security Period is presently subsisting, each Chargor shall promptly, upon the request of the Security Trustee, deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

5.4 **Notices of Charge and Assignment**

- 5.4.1 Each Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving a notice in such form as the

Security Trustee may reasonably require in respect of any asset which is charged or assigned pursuant to Clause 3 (Fixed Security) to the relevant obligor, debtor or other third party (as the case may be).

5.4.2 Each such notice referred to in Clause 5.4.1 above shall be duly signed by or on behalf of the relevant Chargor or the Security Trustee and that Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in such form as the Security Trustee may reasonably require.

5.4.3 During a Senior Security Period, the consent of the Senior Funder or Senior Security Trustee (in accordance with the terms of the Senior Finance Documents) will be required prior to service of any notice under this Clause 5.4.

5.5 **Deposit of Securities**

5.5.1 Subject to the terms of the Senior Finance Documents, each Chargor shall promptly, upon the request of the Security Trustee and in respect of any Securities which are in certificated form:

- (a) deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
- (b) execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time without notice complete and present such transfers and documents for registration.

5.5.2 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.

5.5.3 For the purposes of Clauses 5.5.1 and 5.5.2 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6 FURTHER ASSURANCE

6.1 Further Assurance

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

- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Security Trustee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property;
- 6.1.5 create any charge by way of legal mortgage over any freehold or leasehold property which becomes vested in that Chargor after the date of this Deed; and/or
- 6.1.6 create an assignment over any of the Charged Property.

6.2 Necessary Action

Each 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 Trustee by or pursuant to this Deed.

6.3 Implied Covenants for Title

Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to each Chargor without, in each case, the benefit of section 6(2) of that Act.

7 REPRESENTATIONS

7.1 General

Each Chargor makes the representations and warranties set out in this Clause 7 (Representations) to the Security Trustee on the date of this Deed.

7.2 Status

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

7.3 Binding Obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the guarantee and security which it purports to create and that guarantee and security is valid and effective.

7.4 Power and Authority

7.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

7.4.2 No limit on its powers will be exceeded as a result of the grant of guarantee and security contemplated by this Deed.

7.5 Insolvency and Centre of Main Interests and Establishments

7.5.1 No corporate action, legal proceeding or other procedure or step in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) a composition, compromise, assignment or arrangement with any creditor; or
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,

(or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets.

7.5.2 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.

7.5.3 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).

7.6 Creation of Security

7.6.1 This Deed creates or, as applicable, evidences in favour of the Security Trustee the security which it purports to create or evidence with the ranking and priority which it is expressed to have.

7.6.2 No Security exists over all or any of its assets other than Permitted Security.

7.7 Good Title to Assets

7.7.1 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.

7.7.2 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

7.8 Continuing Representations

Each Chargor undertakes with the Security Trustee that the representations and warranties in this Clause 7 (Representations) will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

8 UNDERTAKINGS

8.1 General

The undertakings in this Clause 8 (Undertakings) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

8.2 Negative Pledge

No Chargor shall create or extend or permit to arise or subsist any Security (other than (i) any Security constituted by this Deed or (ii) any Permitted Security) over the whole or any part of the Charged Property.

8.3 Restriction on Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal of any Charged Property which is subject only to the floating charge created by Clause 4.1 (Creation of Floating Charge) for full consideration in the ordinary and usual course of that Chargor's business.

8.4 Access

Each Chargor shall permit the Security Trustee and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

8.5 Authorisations

Each Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Security Trustee of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

8.6 Compliance with Laws and Regulations

Each Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would impair its ability to perform its obligations under this Deed.

8.7 Voting Rights and Dividends relating to Securities

8.7.1 At any time before the security constituted by this Deed has become enforceable:

- (a) each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, provided that no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would, in the opinion of the Security

Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and

- (b) each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Trustee (or its nominee(s)), the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.

8.7.2 At any time after the security constituted by this Deed has become enforceable, and subject to the terms of the Senior Finance Documents, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- (b) apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 16 (Application of Proceeds) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Secured Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 16 (Application of Proceeds);
- (c) if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and
- (d) in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, provided that the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

8.8 Calls and Other Obligations in respect of Securities

- 8.8.1 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in Clause 2.3 (Interest) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).
- 8.8.2 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of all or any part of the Securities.
- 8.8.3 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 8.8.4 Each Chargor shall copy to the Security Trustee 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 documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 8.8.5 No Chargor shall, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

8.9 Book Debts and Other Debts

- 8.9.1 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the current account of that Chargor or into such other account with a bank or financial institution in the United Kingdom.
- 8.9.2 At any time before the security constituted by this Deed has become enforceable, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit

balance which arises on any account of that Chargor with any bank or financial institution as a result of Debt Proceeds being credited or transferred to that account from time to time.

8.10 Bank Accounts

At any time after the security constituted by this Deed has become enforceable and provided that no Senior Security Period is presently subsisting, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.

8.11 Not Jeopardise Security

No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

9 ENFORCEMENT OF SECURITY

9.1 When Security becomes Enforceable

9.1.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing;

9.1.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

9.2 Right of Appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation.

In each case, the parties agree that the manner of valuation provided for in this Clause 9.2 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

9.3 Redemption of Prior Mortgages

9.3.1 At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may:

- (a) redeem any prior Security over any Charged Property; or
- (b) procure the transfer of that Security to the Security Trustee; or
- (c) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).

9.3.2 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

10 EXTENSION AND VARIATION OF THE LPA

10.1 General

10.1.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Obligations shall be deemed to have become due and payable for that purpose) on the date of this Deed.

10.1.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

10.1.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

10.2 Privileges

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

11 APPOINTMENT OF RECEIVER AND ADMINISTRATOR

11.1 Appointment

At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor:

11.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

11.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

11.2 Removal

The Security Trustee may by writing under its hand (or by an application to the court where required by law):

11.2.1 remove any Receiver appointed by it; and

11.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

11.3 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

11.4 Capacity of Receiver

11.4.1 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

11.4.2 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

11.4.3 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

11.5 **Remuneration of Receiver**

The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

12 **POWERS OF RECEIVER**

12.1 **General**

12.1.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 (Powers of Receiver) in addition to those conferred by law.

12.1.2 Without prejudice to the generality of this Clause 12 (Powers of Receiver), each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

12.2 **Specific Powers**

Each Receiver shall have the following powers (and every reference in this Clause 12.2 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

12.2.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;

12.2.2 power to take immediate possession of, get in and collect any Charged Property;

12.2.3 power to carry on the business of any Chargor as he thinks fit;

12.2.4 power (but without any obligation to do so) to:

(a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its

business as well for the protection as for the improvement of the Charged Property;

- (b) commence or complete any building operations on the Charged Property;
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 12.2.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.3 (Interest) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 12.2.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 12.2.7 power to 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 as he thinks fit;
- 12.2.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 12.2.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);

- 12.2.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 12.2.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 12.2.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.2.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 12.2.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 12.2.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 12.2.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.2.17 power to do all other acts and things which he 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; and
- 12.2.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

12.3 Security Trustee's Powers

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13 **DISCRETIONS AND DELEGATION**

13.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

13.2 **Delegation**

13.2.1 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).

13.2.2 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.

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

14 **POWER OF ATTORNEY**

14.1 **Appointment and Powers**

Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

14.1.1 carrying out any obligation imposed on any Chargor by this Deed; and/or

14.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

14.2 **Ratification**

Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14.1 (Appointment and Powers).

15 **PROTECTION OF PURCHASERS**

15.1 **Consideration**

The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

15.2 **Protection of Third Parties**

No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

- 15.2.1 whether the Secured Obligations have become payable; or
- 15.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 15.2.3 whether any money remains due under the Debt Documents; or
- 15.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

16 **APPLICATION OF PROCEEDS**

16.1 **Order of Application**

All moneys received or recovered by the Security Trustee, any Receiver or Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in accordance with Clause 8 (Application of proceeds and redistribution) of the Security Trust Deed.

16.2 **New Accounts**

- 16.2.1 If the Security Trustee (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Secured Party may open a new account with any Chargor.

16.2.2 If the Security Trustee and/or any other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Secured Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

16.3 **Currency Conversion**

For the purpose of or pending the discharge of any of the Secured Obligations, the Security Trustee may (in its absolute discretion) convert any moneys received or recovered by the Security Trustee or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Security Trustee or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Obligations shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee in respect of, any such currency conversion.

17 **NO LIABILITY AS MORTGAGEE IN POSSESSION**

Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Debt Documents.

18 **EFFECTIVENESS OF GUARANTEE AND SECURITY**

18.1 **Continuing Guarantee and Security**

The guarantee and security constituted by this Deed shall remain in full force and effect as a continuing guarantee and security for the Secured Obligations, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 Cumulative Rights

The guarantee and security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Secured Party for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

18.3 Reinstatement

18.3.1 If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Secured Party 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 each Chargor under, the guarantee and security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.3.2 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

18.4 Waiver of Defences

Neither the obligations of any Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 18.4, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Trustee or any other Secured Party) including:

18.4.1 any time, waiver or consent granted to, or composition with, another Chargor or any other member of the Group or any other person;

18.4.2 the release of another Chargor or any other member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

18.4.3 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, another Chargor or any other member of the Group or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- 18.4.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, another Chargor or any other member of the Group or any other person;
- 18.4.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Debt Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Debt Document or any other document or Security;
- 18.4.6 any unenforceability, illegality or invalidity of any obligation of another Chargor or any other member of the Group or any other person under any Debt Document or any other document or Security; or
- 18.4.7 any insolvency or similar proceedings.

18.5 Guarantor intent

Without prejudice to the generality of Clause 18.4 (Waiver of Defences), each Chargor expressly confirms that it intends that the guarantee and security created pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility, notes or amount made available under any of the Debt Documents for any purpose, including, without limitation, in connection with any of the following: business or asset acquisitions of any nature (including payment of deferred consideration or earn outs); increasing working capital; equity cures in connection with senior financings, enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or loan notes; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.6 Immediate Recourse

Each Chargor waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Debt Document or other document or Security to the contrary.

18.7 Appropriations

At any time prior to the occurrence of the Discharge Date, the Security Trustee may:

18.7.1 without affecting the liability of any Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Obligations; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

18.7.2 hold in a suspense account any moneys received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate.

18.8 **Deferral of Chargor's Rights**

18.8.1 At any time prior to the occurrence of the Discharge Date no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by another Chargor or any other member of the Group;
- (b) to claim any contribution from any other guarantor of another Chargor or any other member of the Group's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents;
- (d) to exercise any right of set-off against another Chargor or any other member of the Group; and/or
- (e) to claim or prove as a creditor of another Chargor or any other member of the Group or in its estate in competition with any Secured Party.

18.9 The rights of the Security Trustee and/or any of the other Secured Parties under Clause 18.8 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.

18.10 If a Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 18.8 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Obligations, and all amounts which may be or become due and payable in respect of the Secured Obligations, to be repaid in full on trust for the Security Trustee (as trustee for the Secured Parties) and shall promptly pay or transfer the

same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 16 (Application of Proceeds).

18.11 No Security held by Chargors

No Chargor shall take or receive any Security from another Chargor or any other member of the Group or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:

18.11.1 it shall be held by that Chargor on trust for the Security Trustee (as trustee for the Secured Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Obligations; and

18.11.2 on demand by the Security Trustee, the relevant Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this Clause 18.11.

19 CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21 REMEDIES AND WAIVERS

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

21.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22 **NOTICES**

The provisions of Clause 7 (Notices) of the Security Trust Deed shall apply to this Deed as if set out in full herein.

23 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery.

24 **ASSIGNMENT**

The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor. The Security Trustee may disclose any information about any Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

25 **RELEASES**

After the occurrence of the Discharge Date (but not otherwise) and subject to Clause 18.3 (Reinstatement) the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is reasonably necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

26 **ACCESSION DEED**

26.1 Each of the Chargors shall procure that each company which is required by the Debt Documents to accede to this Deed shall, within the timeframe allotted by the Debt Documents, execute and deliver an Accession Deed.

26.2 Each of the Parties agrees that:

26.2.1 each Accession Deed shall be supplemental to this Deed and be binding on and enure to the benefit of all the Parties to this Deed;

26.2.2 the execution of any Accession Deed will not prejudice or affect the guarantee and security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Accession Deed and that this Deed shall remain in full force and effect as supplemented by any such Accession Deed;

26.2.3 the property and assets mortgaged or charged to the Security Trustee (whether by way of legal mortgage or fixed or floating charge) by or pursuant to any Accession Deed shall form part of the Charged Property and references in this Deed to the

security created by or pursuant to this Deed will be deemed to include the Security created by or pursuant to any Accession Deed.

27 GOVERNING LAW

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

28 ENFORCEMENT

28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

28.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

28.3 Notwithstanding Clause 28.1 above, 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.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1 – THE ORIGINAL CHARGORS

Name	Company No.	Registered Office	Address for Notices	FAO
Rephine Bidco Limited	13594515	24 Grosvenor Street, London, United Kingdom W1K 4QN	24 Grosvenor Street, London, United Kingdom W1K 4QN	Adam Maidment
Rephine Midco Limited	13593994	24 Grosvenor Street, London, United Kingdom W1K 4QN	24 Grosvenor Street, London, United Kingdom W1K 4QN	Adam Maidment

SCHEDULE 2 - DEED OF ACCESSION

THIS DEED is made on [●]

between

- (1) [●] (the “**Additional Chargor**”), a company incorporated in England or Wales whose registered office is at [●];
- (2) **REPHINE MIDCO LIMITED**, incorporated in England and Wales with registered number 13593994 and whose registered office is at 24 Grosvenor Street, London, England, W1K 4QN (“**Rephine Midco**”); and
- (3) **KESTER CAPITAL LLP** as the Security Trustee.

INTRODUCTION:

This Deed is supplemental to a guarantee and debenture dated [●] (as supplemented and amended from time to time, the “**Guarantee and Debenture**”) between, among others, each of the companies named in the Guarantee and Debenture as Chargors, and Kester Capital LLP as security trustee for the Secured Parties.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Guarantee and Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.2 of the Guarantee and Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Guarantee and Debenture.
- 1.3 This Deed is a Debt Document and a Transaction Security Document.

2 ACCESSION

The Additional Chargor agrees to become a party to and to be bound by the terms of the Guarantee and Debenture with immediate effect and so that the Guarantee and Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to it as a Chargor.

3 COVENANT TO PAY AND GUARANTEE

- 3.1 The Additional Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall pay, perform and discharge the Secured Obligations as and when the same fall due for payment, performance or discharge in accordance with the terms of the Debt Documents or, in the absence of any such express terms, on demand.

3.2 The Additional Chargor irrevocably and unconditionally jointly and severally:

- 3.2.1 guarantees to the Security Trustee and each Secured Party punctual performance by it and each other Chargor of all that Chargor's obligations under the Debt Documents;
- 3.2.2 undertakes with the Security Trustee and each Secured Party that whenever another Chargor does not pay any amount when due under or in connection with any Debt Document, it shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.2.3 agrees with the Security Trustee and each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee or Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Debt Document on the date when it would have been due. The amount payable by the Additional Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 3.2 if the amount claimed had been recoverable on the basis of a guarantee.

3.3 The Additional Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 3 (Covenant to Pay and Guarantee) from day to day until full discharge (whether before or after judgment, liquidation, winding up or administration of the Additional Chargor) at the Default Rate.

4 **FIXED SECURITY**

4.1 **Charges**

- 4.1.1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a legal mortgage all of its right, title and interest in and to the freehold and leasehold property now vested in it.
- 4.1.2 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of fixed charge all of its right, title and interest in and to the following assets, both present and future:
 - (a) all estates or interests in any freehold or leasehold property (other than such property effectively mortgaged under Clause 4.1.1 above);

- (b) all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- (c) all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- (d) (other than to the extent effectively assigned under Clause 4.2 (below)) all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- (e) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected);
- (f) (other than to the extent effectively assigned under Clause 4.2 (below)) all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution;
- (g) all Securities and their Related Rights;
- (h) all of its goodwill and uncalled capital;
- (i) all Intellectual Property;
- (j) all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them; and
- (k) to the extent that any other assignment in clause 4.2 is ineffective as an assignment, the assets referred to in that clause,

4.2 **Assignment**

Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a legal assignment all of that Chargor's right, title and interest in and to:

- (a) all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution;
- (b) each of the Specified Documents, together with:
 - (i) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it

has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;

- (ii) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (iii) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels);
 - (iv) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit; and
 - (v) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them;
- (c) all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances.

5 FLOATING CHARGE

5.1 Creation of Floating Charge

The Additional Chargor, as security for the payment, performance and discharge of all the Secured Obligations, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a floating charge all of its undertaking and all its other property, assets and rights whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 4 (Fixed Security).

5.2 Qualifying Floating Charge

The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 5.1 (Creation of Floating Charge).

5.3 **Conversion by Notice**

The Security Trustee may by notice in writing at any time to the Additional Chargor convert the floating charge created pursuant to Clause 5.1 (Creation of Floating Charge) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Additional Chargor specified in the notice) if:

- 5.3.1 the security constituted by this Deed becomes enforceable; or
- 5.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

5.4 **Automatic Conversion**

Notwithstanding Clause 5.3 (Conversion by Notice) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 5.1 (Creation of Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 5.4.1 the Additional Chargor creates or attempts to create any Security (other than Permitted Security) over any of the Charged Property;
- 5.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 5.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor or an administrator is appointed in respect of the Additional Chargor.

6 **CONSENT OF EXISTING CHARGING COMPANIES**

Rephine Midco agrees (for itself and each Chargor) to the terms of the Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Guarantee and Debenture (or any other Accession Deed).

7 **EFFECT ON DEBENTURE**

- 7.1 The Guarantee and Debenture and this Deed shall be read and construed as one document so that references in the Guarantee and Debenture to “this Deed”, “herein”, and similar phrases will be deemed to include this Deed.
- 7.2 For the purposes of this Deed and the Guarantee and Debenture and with effect from the date of this Deed, the property and assets of the Additional Chargor mortgaged, charged or

assigned to the Security Trustee (whether by way of legal mortgage or fixed or floating charge or assignment) by or pursuant to this Deed shall form part of the Charged Property and references in the Guarantee and Debenture to the security created by or pursuant to the Guarantee and Debenture will be deemed to include the security created by or pursuant to this Deed.

8 GOVERNING LAW

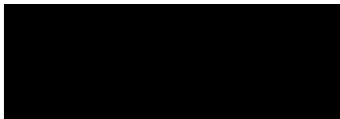

This Deed of Accession and any non contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

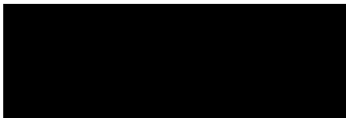

EXECUTION PAGE

THE CHARGORS

Executed as a deed by
REPHINE BIDCO LIMITED
acting by two directors or by a director and its
secretary

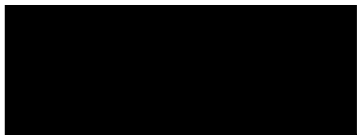

) 
) Director
) 
) Director/Secretary

Executed as a deed by
REPHINE MIDCO LIMITED
acting by two directors or by a director and its
secretary

) 
) Director
) 
) Director/Secretary

THE SECURITY TRUSTEE

Executed as a deed by
KESTER CAPITAL LLP
acting by two members

) 
) Member
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) Member