



**Registration of a Charge**

Company Name: **F5 VENTURES LTD**

Company Number: **13609790**



Received for filing in Electronic Format on the: **23/01/2023**

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**Details of Charge**

Date of creation: **19/01/2023**

Charge code: **1360 9790 0003**

Persons entitled: **SPEAR INVESTMENTS IRELAND DAC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ASHURST LLP**



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

Company number: 13609790

Charge code: 1360 9790 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2023 and created by F5 VENTURES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2023 .

Given at Companies House, Cardiff on 25th January 2023

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



**Companies House**



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



EXECUTION VERSION

## Charge over Shares

F5 Ventures Ltd  
as Chargor

and

Spear Investments Ireland DAC  
as Lender

*This Charge is subject to and has the benefit of the Intercreditor Deed (as defined below)*

in relation to shares in FG Ordsall Lane Ltd

19 January 2023 ~~2022~~\*

\*Ashurst LLP

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**THIS CHARGE OVER SHARES** is made on 19 January 2023 ~~2022~~ \*

\*Ashurst LLP

**BETWEEN:**

- (1) **F5 VENTURES LTD** (a limited liability company incorporated in England and Wales with registered number 13609790) whose registered address is at 14 Wood Street, Bolton, Lancashire, BL1 1DY (the "**Chargor**"); and
- (2) **SPEAR INVESTMENTS IRELAND DAC** a designated activity company incorporated in Ireland with company number 661203 whose registered address is at 32 Molesworth Street, Dublin 2, Ireland (the "**Lender**").

**RECITAL:**

By an instrument dated 19 January 2023 ~~2022~~ \* between the Chargor and the Senior Lender (as defined below) the Chargor has created security over the Charged Securities. The security created by this Deed is granted subject to the prior rights of the secured party (the Senior Lender) under that instrument (the "**Senior Share Charge**").

\*Ashurst LLP

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context otherwise requires:

**"Act"** means the Law of Property Act 1925;

**"Charged Investments"** means:

- (a) the Charged Securities; and
- (b) all present and future Related Rights accruing to all or any of the Charged Securities.

**"Charged Securities"** means:

- (a) the shares specified in schedule 1 (Details of Charged Securities) in the share capital of the Company; and
- (b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned legally or beneficially by the Chargor, held by any nominee, trustee or fiduciary on its behalf or in which the Chargor has an interest at any time.

**"Company"** means FG Ordsall Lane Ltd, a limited liability company incorporated in England and Wales with registration number 10560169 whose registered office at 14 Wood Street, Bolton, United Kingdom, BL1 1DY;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver under or pursuant to this Deed;

**"Financial Collateral"** has the meaning attributed to it in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (no. 2) Regulations 2003 (SI2003/3226);

**"Intercreditor Deed"** means an intercreditor deed entered into on 19 January 2023 between, among others (1) the Company, (2) the Lender and (3) the Senior Lender;

**"Loan Agreement"** means the loan agreement made between (1) the Lender and (2) the Company and dated on or around the date of this Deed;

**"Mezzanine Event of Default"** has the meaning given to that term in the Intercreditor Deed;

**"Party"** means a party to this Deed;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Lender (whether actual or contingent, jointly or severally in principal or surety or in any other capacity whatsoever and whether or not the Lender was an original party to the relevant transaction);

**"Security"** means any assignment by way of security, 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 Assets"** means all the Chargor's assets from time to time subject to the Security created by or pursuant to this Deed;

**"Security Financial Collateral Arrangement"** has the meaning attributed to it in the Financial Collateral Regulations;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents; and

**"Senior Lender"** means Maslow 2 Limited, a limited liability company incorporated in England and Wales with registered number 10963508) whose registered address is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD.

## 1.2 Interpretation

In this Deed (unless the context otherwise requires):

- (a) the provisions of clause 2 (Interpretation) of the Loan Agreement apply to this Deed (where relevant) as if set out in full in this Deed;
- (b) any reference to **"assets"** includes present and future properties, revenues and rights of every description;
- (c) any reference to **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person

where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (d) any reference to **"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;
- (a) any reference to **"receiver"** includes an administrative receiver, a receiver and a receiver and manager;
- (b) any reference to **"security"** includes any assignment by way of security, charge, lien, mortgage, pledge, encumbrance or security interest securing any obligation of any person and any other agreement or arrangement having a similar effect; and
- (c) any reference to **"this Security"** means the Security created or evidenced by or pursuant to this Deed.

### 1.3 **Inconsistency between this Deed and the Intercreditor Deed**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Deed, the provision of the Intercreditor Deed shall prevail.

### 1.4 **Effect as a Deed**

It is intended that this Deed takes effect as a Deed notwithstanding that any Party may execute it under hand only.

### 1.5 **Loan Agreement Definitions**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Loan Agreement shall have the same meaning when used in this Deed.

### 1.6 **Third party rights**

Other than a Receiver and unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to pay**

The Chargor, as principal obligor and not merely as surety, covenants with the Lender that it will on demand pay and discharge to the Lender the Secured Obligations without deduction, set-off or counterclaim when due to the Lender.

### 2.2 **Limited Recourse**

- (a) The recourse of the Lender against the Chargor in respect of the Secured Obligations under this Deed shall be limited to the proceeds received by the Lender in realising the Security Assets in accordance with this Deed provided that the Chargor is in full compliance with all of its obligations and undertakings under this Deed, together with any costs, expenses, losses or other amounts incurred by the Lender, and/or payable by the Chargor, under the terms of this Deed.
- (b) Clause 2.2(a) shall only limit the liability of the Chargor for the discharge of the Secured Obligations and shall not:

- (i) reduce or discharge the Secured Obligations themselves or limit or restrict the accrual of interest (including default interest) on any amount; or
- (ii) limit the rights of the Lender to recover any amount from any person other than the Chargor under or in connection with the Finance Documents.

### 2.3 **Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- (b) The Default Rate of interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate.

## 3. **NATURE OF SECURITY**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment and discharge of the Secured Obligations.

## 4. **GRANT OF SECURITY**

### 4.1 The Chargor charges and agrees to charge by way of fixed charge all of its present and future right, title and interest in and to:

- (a) all the Charged Securities which are at any time owned by the Chargor or in which the Chargor from time to time has an interest; and
- (b) all present and future Related Rights from time to time accruing to those Charged Securities and all rights which the Chargor may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments.

### 4.2 The Chargor and the Lender acknowledge that the Senior Lender will hold a first ranking share charge over the Charged Securities and that any security granted under this Deed will rank behind the security granted by the Senior Lender.

## 5. **CONTINUING SECURITY**

### 5.1 **Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### 5.2 **Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

### 5.3 **Right to enforce**



This Deed may be enforced against any or all of the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

## 6. **LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all the conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or make any payment in respect of such condition or obligation.

## 7. **REPRESENTATIONS**

### 7.1 **General**

The Chargor makes the representations and warranties set out in this clause 7 in respect of itself only to the Lender.

### 7.2 **Due incorporation**

It is a duly incorporated limited liability company validly existing under the laws of its Original Jurisdiction and has the power to own its assets and carry on its business as it is being conducted.

### 7.3 **No Security**

- (a) Subject to the Legal Reservations, the Perfection Requirements and the rights of the Senior Lender, this Deed creates (or once entered into, will create) valid, legally binding and enforceable Security for the obligations expressed to be secured by it in favour of the Lender, having the priority and ranking expressed to be created by this Deed, ranking ahead of all other Security and all rights of third parties except those preferred by law.
- (b) No Security exists over all or any of its present or future assets subject to this Deed (other than a Permitted Encumbrance).

### 7.4 **Ownership of Charged Investments**

The Chargor is the sole legal and beneficial owner of all the Charged Securities set out opposite its name in schedule 1 (Details of Charged Securities) to this Deed.

### 7.5 **Charged Securities fully paid**

The Charged Securities are fully paid.

### 7.6 **Entire share capital**

The Charged Securities constitute 16.25 per cent of the entire issued share capital of the Company.

### 7.7 **Binding obligations and non-conflict with other obligations**

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed as being assumed, and granting of Security contemplated by, this Deed are valid, legal, binding and enforceable obligations and the performance of such obligations shall not contravene:

- (a) any law or other obligation applicable to the Chargor;
- (b) its constitutional documents; or

- (c) any agreement or instrument binding upon the Chargor or any assets of the Chargor or constitute a default or termination event (however described) under any such agreement or instrument.

#### **7.8 Authority**

- (a) All Authorisations of or with any governmental, judicial or other authority or other third party that is required in connection with the execution, performance, validity, admissibility or enforceability of this Deed in any Relevant Jurisdiction has been obtained or effected and are in full force and effect.
- (b) The Chargor holds and has at all times complied in all respects with all material Authorisations required to carry on its business.

#### **7.9 Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Original Jurisdiction.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Original Jurisdiction.

#### **7.10 No proceedings pending or threatened**

- (a) No corporate action, legal proceeding or other step has been started or threatened in connection with any form of insolvency, bankruptcy, voluntary arrangement or any other compromise in relation to the Chargor and no judgement has been made against or in respect of the Chargor or in relation to any of the Security Assets.
- (b) No litigation, arbitration, administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started or threatened against the Chargor.

#### **7.11 Ranking**

This Security is not subject to any prior ranking or pari passu Security (other than the Senior Share Charge).

#### **7.12 Time when representations made**

- (a) All the representations and warranties in this clause 7 are deemed to be made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on each Drawdown Date and on each Interest Payment Date.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **8. UNDERTAKINGS BY THE CHARGOR**

#### **8.1 Negative pledge and disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security over any Security Asset except as created by this Deed or a Permitted Encumbrance; or

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset; or
- (c) take or permit the taking of any action which may result in:
  - (i) the rights attaching to any Charged Investment being altered; or
  - (ii) further shares in the Company being issued.

## 8.2 **Protection of security**

The Chargor shall immediately upon execution of this Deed or (if later) as soon as practicable after the acquisition of any Charged Investments by way of security for the Secured Obligations:

- (a) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights (save for those deposited with the Senior Lender under the Senior Share Charge for so long as they are held by the Senior Lender); and
- (b) execute and deliver to the Lender (save for those delivered to the Senior Lender under the Senior Share Charge):
  - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
  - (ii) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

## 8.3 **Notification**

The Chargor shall:

- (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Charged Investments by any competent authority;
- (b) (if required by the Lender) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to it as the Lender may require or approve; and
- (c) promptly notify the Lender of any action, legal proceeding or other procedure or step being taken or threatened in connection with any form of insolvency, voluntary arrangement or creditors process against it or any of the Security Assets.

## 8.4 **Compliance with laws and obligations**

The Chargor shall comply with:

- (a) all obligations in relation to the Charged Investments under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or any other Authorisation, if failure to so comply has or is reasonably likely to have a Material Adverse Effect; and
- (b) all other conditions and obligations assumed by it in respect of the Charged Investments.

#### 8.5 **Custodians, etc.**

The Chargor shall:

- (a) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Lender may require; and
- (b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.

#### 8.6 **Calls**

The Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments.

#### 8.7 **Companies Act 2006**

- (a) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to any Charged Investment, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (b) Without limiting the obligation under clause 8.8(b) (General provisions relating to the Charged Investments), the Chargor shall promptly copy to the Lender and comply with all requests for information within its knowledge relating to the Charged Investments and which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public company or under any similar provision contained in any articles of association or other constitutional document of the relevant company or relating to the Charged Investments and if it fails to do so the Lender may provide such information as it may have on behalf of the Chargor.

#### 8.8 **General provisions relating to the Charged Investments**

- (a) No Chargor shall, except with the prior written consent of the Lender enter into any onerous or restrictive obligation affecting any of the Charged Investments.
- (b) The Chargor shall provide the Lender with all information which the Lender may reasonably request in relation to the Company or the Charged Investments.
- (c) No Chargor shall do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Charged Investment (or make any omission which has such an effect).

### 9. **RIGHTS OF THE PARTIES IN RESPECT OF CHARGED INVESTMENTS**

#### 9.1 **Dividends and voting rights**

- (a) No Chargor shall be entitled to receive or retain any dividends, distributions or other monies paid on or derived from the Charged Securities.
- (b) Until a Mezzanine Event of Default occurs which is continuing, the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which:
  - (i) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights; or
  - (ii) is prejudicial to the interests of the Lender under this Deed.

## 9.2 **Authority to complete transfers**

At any time following the occurrence of a Mezzanine Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

## 9.3 **Exoneration of the Lender**

At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security.

## 10. **POWER TO REMEDY**

### 10.1 **General power to remedy**

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all things (including entering into any property of the Chargor) which are necessary or desirable to rectify that default.

### 10.2 **Mortgagee in possession**

The exercise of the powers of the Lender under this clause 10 shall not render it liable as a mortgagee in possession.

### 10.3 **Monies expended**

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 10, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.3 (Default interest).

## 11. **WHEN SECURITY BECOMES ENFORCEABLE**

### 11.1 **When enforceable**

This Security shall become immediately enforceable upon the occurrence of a Mezzanine Event of Default and shall remain so for as long as such Mezzanine Event of Default is continuing.

### 11.2 **Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Mezzanine Event of Default and for so long as such Mezzanine Event of Default is continuing.

### 11.3 **Enforcement**

After this Security has become enforceable the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

### **12.2 Powers of the Lender**

At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):

- (a) appoint any person or persons to be a receiver or receiver and manager or administrative receiver of all or any part of the Charged Investments and/or of the income of the Security Assets; and/or
- (b) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (c) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

### **12.3 Redemption of prior security**

At any time after this Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

### **12.4 Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

### **12.5 No liability**

- (a) Neither the Lender nor any Receiver shall be liable:
  - (i) in respect of all or any part of the Charged Investments; or
  - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

- (b) Without prejudice to the generality of clause 12.5(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **12.6 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

#### **12.7 Financial Collateral Regulations**

To the extent that any of the Security Assets constitute Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of the Security Assets in or towards the payment and/or discharge of the Secured Obligations in such order as the Lender in its absolute discretion may from time to time determine. The value of the Security Assets appropriated in accordance with this Clause 12.7 shall be the price of the Security Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 12.7 are commercially reasonable for the purposes of the Financial Collateral Regulations.

### **13. RECEIVER**

#### **13.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **13.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Charged Investments and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### **13.3 Remuneration**

Any Receiver shall be entitled to remuneration for its services at a rate to be fixed by agreement between it and the Lender (or, failing such agreement, to be fixed by the Lender).

#### **13.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

#### **13.5 Agent of Chargor**

- (a) Any Receiver shall be the agent of the Chargor.
- (b) The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for a Receiver's acts and defaults and for the payment of the Receiver's remuneration. The Lender shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### 14. **POWERS OF RECEIVER**

##### 14.1 **General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 12.2 (Powers of the Lender);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not it is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

##### 14.2 **Additional powers**

In addition to the powers referred to in clause 14.1 (General powers), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which it was appointed;
- (b) to manage the Security Assets as it thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of its powers and/or defraying any costs or liabilities incurred by it in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which it was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
  - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as it thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as it shall think fit in respect of the Security Assets and/or income in respect of which it was appointed;



- (g) to enter into or make any such agreement, arrangement or compromise as it shall think fit in respect of the Security Assets and/or income in respect of which it was appointed;
- (h) to appoint and employ such managers and officers and engage such professional advisers as it shall think fit (including, without prejudice to the generality of the foregoing power, to employ its partners and firm);
- (i) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to it to be incidental or conducive to any other power vested in it or necessary or desirable for the realisation of any Security Assets;
  - (ii) exercise in relation to the Security Assets or any part of them all such powers and rights as it would be capable of exercising if it were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

## 15. APPLICATION OF PROCEEDS

### 15.1 Application

All monies received by the Lender or any Receiver under or in connection with this Deed or the Security Assets after this Security has become enforceable shall (subject to the terms of the Intercreditor Deed and the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- (a) first in satisfaction of, or provision for, all costs, charges and expenses incurred and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) secondly in or towards the satisfaction of the remaining Secured Obligations in accordance with clause 15.3 (Appropriation and suspense account); and
- (c) thirdly in payment of any surplus to the Chargor or other person entitled to it.

### 15.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate as the Lender may determine).

### 15.3 Appropriation and suspense account

- (a) Subject to clause 15.1 (Application), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine) without the Lender having any obligation to apply such monies and interest or any part of it in

or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

## 16. **DELEGATION**

Each of the Lender and any Receiver may delegate by power of attorney (or in any other manner) to any person any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which they may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 17. **FURTHER ASSURANCES**

### 17.1 **Further action**

The Chargor shall at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably request (and in such form as the Lender or a Receiver may require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration

which, in any such case, the Lender may think expedient.

### 17.2 **Finance Documents**

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 Lender by or pursuant to this Deed.

### 17.3 **Specific security**

Without prejudice to the generality of clause 17.1 (Further action), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

## 18. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged

to take under this Deed, including under clause 17 (Further assurances). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 18.

## **19. PAYMENTS**

### **19.1 Payments**

Subject to clause 19.2 (Gross-up), all payments to be made by the Chargor in respect of this Deed shall be:

- (a) made in immediately available funds to the credit of such account as the Lender may designate; and
- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

### **19.2 Gross-up**

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed.

## **20. STAMP DUTY**

The Chargor shall:

- (a) pay all present and future stamp duty, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it; and
- (b) indemnify the Lender on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

## **21. COSTS AND EXPENSES**

### **21.1 Transaction and amendment expenses**

The Chargor shall within three Business Days of demand pay the Lender the amount of all costs and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably incurred by the Lender in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security constituted by or pursuant to this Deed or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

### **21.2 Enforcement and preservation costs**

The Chargor shall within three Business Days of written demand pay to the Lender and any Receiver the amount of all costs and expenses (including legal fees (and any VAT or similar Tax thereon)) incurred by any of them:

- (a) in contemplation of, or otherwise in connection with, the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Security constituted by or pursuant to this Deed (including all remuneration of the Receiver); and
- (b) any proceedings instituted by or against the Lender as a consequence of taking or holding the Security constituted by or pursuant to this Deed or enforcing these rights.

## 22. **CURRENCIES**

### 22.1 **Conversion**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

### 22.2 **Currency indemnity**

No payment to the Lender (whether under any judgment or court order or in the bankruptcy, liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Company or the Chargor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Company or the Chargor and shall be entitled to enforce the Security constituted by or pursuant to this Deed to recover the amount of the shortfall.

## 23. **CHANGES TO THE PARTIES**

Assignment and transfer

- (a) No Chargor may assign any of its rights or obligations under this Deed.
- (b) The Lender may assign or transfer all or any part of its rights under this Deed in accordance with the Loan Agreement. The Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (c) The Lender may disclose to any person to whom it is proposing to transfer or assign, or to whom it has transferred or assigned, this Deed any information about the Chargor, the Company or this Deed.

## 24. **INDEMNITY**

The Chargor shall promptly indemnify the Lender and every Receiver and Delegate and the Lender's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:

- (a) the taking, holding protection or enforcement of this Security;

- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed (or any other Finance Document in connection with the Security Assets) or by law;
- (c) the Security Assets or the use or holding of them by any person; or
- (d) any Mezzanine Event of Default or any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

## 25. **MISCELLANEOUS**

### 25.1 **New accounts**

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor and/or the Company. If it 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.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### 25.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

## 26. **THIRD PARTY CLAUSES**

### 26.1 **Waiver of defences**

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 26.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to the Chargor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) the release of the Chargor, any Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Chargor, any Obligor or such other surety or 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, the Chargor, any Obligor, any other surety 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;
- (d) any incapacity, limitation, death, disability or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, any Obligor, the Lender or any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any bankruptcy, insolvency, administration, bankruptcy or similar proceedings.

#### 26.2 **Chargor intent**

Without prejudice to the generality of clause 26.1 (Waiver of defences), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations 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.

#### 26.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (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 exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 26.4 **Application**

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (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 no Chargor shall be entitled to the benefit of the same.

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

- (a) Until the end of the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
  - (i) to be indemnified by any Obligor;
  - (ii) to claim any contribution from any Obligor, any guarantor of any Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;

- (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with the Lender.
- (b) 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 Lender by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Deed.

## 27. **NOTICES**

- (a) Every notice, demand or other communication under this Deed shall be in writing and may be delivered personally or by letter or facsimile transmission despatched as follows:
- (i) if to the Lender, to its address specified at the head of this Deed;
  - (ii) if to the Chargor, to its address specified at the head of this Deed or its registered or principal office for the time being
- or to such other address and/or facsimile number as may be notified in accordance with this clause by the relevant parties to the other parties for such purpose.
- (b) Every notice, demand or other communication shall be deemed to have been received if sent by post 48 hours after despatch and if delivered personally or despatched by facsimile transmission at the time of delivery if during normal business hours in the place of intended receipt on a Business Day in that place and otherwise at the opening of business in that place on the following Business Day.
- (c) Any notices, demands or other communication to be given by the Lender may be made by a manager of the Lender or by any person or firm acting as solicitor or solicitors for the Lender.

## 28. **CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Company or the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error or fraud conclusive evidence against the Chargor of the matters to which it relates.

## 29. **PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

## 30. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed 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 are cumulative and not exclusive of any rights or remedies provided by law.

### 31. **AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Lender and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### 32. **DISCLOSURE**

The Lender may disclose to any of its Affiliates or a prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Lender in relation to the Loan Agreement such information about the Chargor in relation to this Deed as the Lender may, acting reasonably, consider appropriate.

### 33. **COUNTERPARTS**

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

### 34. **RELEASE**

#### 34.1 **Release**

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets (without recourse or warranty) from this Security.

#### 34.2 **Reinstatement**

Where any discharge (whether in respect of the obligations of the Company, the Chargor or any Security or guarantee for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### 35. **ENFORCEMENT**

Governing law and jurisdiction

- (a) This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.
- (b) Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).
- (c) Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.



**IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN EXECUTED ON THE DATE FIRST ABOVE WRITTEN.**

SCHEDULE 1

Details Of Charged Securities

Name Chargor	of	Name Company	of	Class of shares held	Number shares held	of	Issued capital	share
F5 Ventures Ltd		FG Ordsall Lane Ltd		Original	1625		£16.25	

THE CHARGOR

EXECUTED as a deed by

F5 VENTURES LTD

by a director in the presence of:

[Redacted Signature]

)  
) Director Lyndon Forshaw  
)

[Redacted Signature]

Witness signature.....  
Ryan Jones

Name of Witness.....  
[Redacted Name]

Address of Witness.....  
[Redacted Address]

Occupation.....

THE LENDER

Executed as a deed by )  
**SPEAR INVESTMENTS IRELAND DAC** )  
acting by two directors: )  
)

Signature of director .....  
Matthew williamson

Name of director .....  
[Redacted]

Signature of director .....  
Claire Cawley

Name of director .....  
[Redacted]