



**Registration of a Charge**

Company Name: **N FAMILY CLUB 9 LTD**

Company Number: **14127701**



XCISKK0W

Received for filing in Electronic Format on the: **20/12/2023**

**Details of Charge**

Date of creation: **16/12/2023**

Charge code: **1412 7701 0002**

Persons entitled: **GRESHAM HOUSE (NOMINEES) LIMITED**

Brief description: **ALL THE INTELLECTUAL PROPERTY. FOR MORE DETAILS, 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MICHELMORES LLP**



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

Company number: 14127701

Charge code: 1412 7701 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2023 and created by N FAMILY CLUB 9 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2023 .

Given at Companies House, Cardiff on 27th December 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**

# micelmores

**DATED**

**16 December**

**2023**

## **DEBENTURE**

- (1) THE COMPANIES (AS DEFINED HEREIN)**
- (2) GRESHAM HOUSE (NOMINEES) LIMITED**

## TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION .....	3
2	COVENANT TO PAY .....	13
3	SECURITY TRUSTEE.....	13
4	GRANT OF SECURITY.....	13
5	LIABILITY OF THE CHARGORS.....	16
6	REPRESENTATIONS AND WARRANTIES.....	16
7	GENERAL COVENANTS.....	20
8	PROPERTY COVENANTS .....	27
9	INVESTMENTS COVENANTS.....	31
10	EQUIPMENT COVENANTS.....	35
11	BOOK DEBTS COVENANTS .....	35
12	RELEVANT AGREEMENTS COVENANTS.....	36
13	INTELLECTUAL PROPERTY COVENANTS.....	36
14	POWERS OF THE SECURITY TRUSTEE .....	37
15	WHEN SECURITY BECOMES ENFORCEABLE.....	39
16	ENFORCEMENT OF SECURITY .....	39
17	RECEIVER.....	42
18	POWERS OF RECEIVER .....	43
19	DELEGATION.....	45
20	APPLICATION OF PROCEEDS .....	46
21	COSTS AND INDEMNITY .....	47
22	FURTHER ASSURANCE.....	48
23	POWER OF ATTORNEY .....	48
24	RELEASE .....	48
25	ASSIGNMENT AND TRANSFER.....	49
26	SET-OFF .....	49
27	AMENDMENTS, WAIVERS AND CONSENTS .....	49

<b>28</b>	<b>PARTIAL INVALIDITY .....</b>	<b>50</b>
<b>29</b>	<b>COUNTERPARTS.....</b>	<b>50</b>
<b>30</b>	<b>THIRD PARTY RIGHTS .....</b>	<b>50</b>
<b>31</b>	<b>FURTHER PROVISIONS .....</b>	<b>51</b>
<b>32</b>	<b>NOTICES .....</b>	<b>51</b>
<b>33</b>	<b>GOVERNING LAW AND JURISDICTION.....</b>	<b>53</b>
	<b>SCHEDULE 1 MATERIAL REAL PROPERTY .....</b>	<b>54</b>
	<b>PART 1. REGISTERED PROPERTY.....</b>	<b>54</b>
	<b>PART 2. UNREGISTERED PROPERTY.....</b>	<b>54</b>
	<b>SCHEDULE 2 THE CHARGORS .....</b>	<b>55</b>
	<b>SCHEDULE 3 DESIGNATED ACCOUNTS .....</b>	<b>57</b>
	<b>SCHEDULE 4 RELEVANT AGREEMENTS.....</b>	<b>58</b>
	<b>SCHEDULE 5 SPECIFIC CONTRACTS .....</b>	<b>60</b>
	<b>PART 1. NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACTS .....</b>	<b>60</b>
	<b>PART 2. NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACTS .....</b>	<b>61</b>
	<b>SCHEDULE 6 MATERIAL INSURANCE POLICIES.....</b>	<b>62</b>
	<b>SCHEDULE 7 NOTICE AND ACKNOWLEDGEMENT – MATERIAL INSURANCE POLICY.....</b>	<b>63</b>
	<b>PART 1. FORM OF NOTICE.....</b>	<b>63</b>
	<b>PART 2. FORM OF ACKNOWLEDGEMENT.....</b>	<b>64</b>
	<b>SCHEDULE 8 INTELLECTUAL PROPERTY.....</b>	<b>66</b>
	<b>SCHEDULE 9 NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT .....</b>	<b>67</b>
	<b>PART 1. FORM OF NOTICE.....</b>	<b>67</b>
	<b>PART 2. FORM OF ACKNOWLEDGEMENT.....</b>	<b>68</b>
	<b>SCHEDULE 10 FORM OF SECURITY DEED OF ACCESSION.....</b>	<b>70</b>

**THIS DEED** is dated

16 December

2023

## **PARTIES**

- (1) **THE COMPANIES LISTED AT SCHEDULE 1 HERETO** (together the **Original Chargors** and each an **Original Chargor**).
- (2) **GRESHAM HOUSE (NOMINEES) LIMITED** as security trustee for the Finance Parties on the terms and conditions set out in the Security Trust Deed (**Security Trustee**).

## **BACKGROUND**

- (A) The Noteholders made available loan facilities on the terms and conditions set out in the Loan Note Instrument.
- (B) It was a condition precedent to the availability of the loan facilities that certain of the Chargors enter into debentures for the purpose of providing security in favour of the Security Trustee in respect of the Secured Obligations (as defined below), which were originally entered into on 14 April 2022 (Original Debentures).
- (C) N Family Holdings Ltd is refinancing its existing senior secured liabilities to GCP Asset Backed Income (UK) Limited with (amongst others) Kartesia Management (as Mandated Lead Arranger) and it is a condition of the availability of such refinancing that the Original Debentures be released and retaken on the terms set out in this Deed.

## **AGREED TERMS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

The definitions set out in the Loan Note Instrument shall have the same meaning when used in this deed. In addition, the following definitions shall apply in this deed:

**Additional Chargor** means a company which creates Security over its assets in favour of the Security Trustee by executing a Security Deed of Accession.

**Administrator** means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 14.8.

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

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Property** means the assets of each Chargor which from time to time are, or are expressed to be the subject of Security created by this Deed, including any freehold, leasehold

or commonhold property the subject of the security constituted by this deed and references to **Charged Property** shall include references to the whole or any part or part of it

<b>Chargor</b>	Means an Original Chargor or an Additional Chargor.
<b>Debt Documents</b>	has the meaning given to that term in the Intercreditor Deed.
<b>Default Rate</b>	means 2% per annum above any agreed rate of interest between the Finance Parties and Chargor.
<b>Delegate</b>	means any person appointed by the Security Trustee or any Receiver pursuant to clause 19 and any person appointed as attorney of the Security Trustee or any Receiver or Delegate.
<b>Designated Account</b>	means any Bank account held by the Chargors from time to time including any new bank accounts opened by the Chargors from time to time, the Designated Reserve Cash Account and the accounts listed at Schedule 3 to this Deed.
<b>Designated Reserve Cash Account</b>	has the meaning given to that term in the investment agreement dated on or about the date of this deed and made between the N Family Holdings Ltd, Philip Sunderland, Pennyworth Education Holdings Limited, Almero Ventures Limited and Gresham House British Sustainable Infrastructure Fund II LP.
<b>Disruption Event</b>	means either or both of: <ul style="list-style-type: none"> <li>(a) an event (not caused by, and outside the control of, either party) that materially disrupts the systems for payment or communication or the financial markets needed, in each case, to enable either payment to be made or transactions to be carried out under this deed or any document under which the Chargor owes obligations to the Finance Parties; or</li> <li>(b) any other event (not caused by, and outside the control of, the party whose operations are disrupted), that results in disruption (of a technical or systems-related nature) to the treasury or payments operations of a party and which prevents either or both parties from (i) performing its payment obligations under this deed or any document under which the Chargor owes obligations to the Finance Parties; or (ii) communicating with the other party as required by the terms of this deed or</li> </ul>

any document under which the Chargor owes obligations to the Finance Parties.

<b>Environment</b>	means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
<b>Environmental Law</b>	means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
<b>Environmental Licence</b>	means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.
<b>Equipment</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.
<b>Event of Default</b>	has the meaning given to that expression in the Loan Note Instrument.
<b>Facilities Agreement</b>	means the facilities agreement dated on or around the date of this Deed and between (among others) (1) N Family Holdings Ltd as Company and Original Borrower (2) the entities listed in Part I of Schedule 1 therein as Original Guarantors (3) Kartesia Management as Arranger, (4) the financial institutions listed in Part II of Schedule 1 therein as Original Lenders, (5) Alter Domus Agency Services (UK) Limited as Agent and (6) Alter Domus Trustees (UK) Limited as Security Agent
<b>Financial Collateral</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Financial Collateral Regulations</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
<b>Finance Documents</b>	means the Loan Note Instrument, the Notes (as defined in the Loan Note Instrument), the Guarantee, this deed, the Security Trust Deed and any other document designated as such by the Finance Parties.
<b>Financial Indebtedness</b>	means any Indebtedness of the Chargor for or in respect of: <ul style="list-style-type: none"> <li>(a) borrowing or raising money, including any premium and any capitalised interest on that money;</li> </ul>



- (b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any acceptance credit facility or dematerialised equivalent, bill discounting, note purchase or documentary credit facilities;
- (d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Chargor in the event of non-payment of such receivables or financial assets when due;
- (e) any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;
- (f) any capital balance outstanding under any finance lease;
- (g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Chargor's performance of a contract;
- (h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Chargor's balance sheet because they are contingent, conditional or otherwise);
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (j) any guarantee, counter-indemnity or other assurance against financial loss that the Chargor has given for any indebtedness of the type referred to in any other paragraph of this definition incurred by any person.

When calculating Financial Indebtedness, no liability shall be taken into account more than once.

**Finance Parties**

means the Noteholders and the Security Trustee.

**First Ranking Permitted Security**

means any Security created pursuant to any security document entered into prior to the date of this Deed and made between (1) the Chargors and (2) Alter Domus Trustees (UK) Limited (as security agent) and any future security granted in favour of Alter Domus

	Trustees (UK) Limited (as security agent) in connection with the Debt Documents.
<b>Group</b>	means N Family Holdings Ltd and each of its subsidiaries (within the meaning of section 1159 of the Companies Act 2006) for the time being.
<b>Guarantee</b>	means the cross company guarantee entered into between the Chargors and the Security Trustee on or around the date of this deed.
<b>Insurance Policy</b>	means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment) but excluding any policies for the benefit of third parties.
<b>Intellectual Property</b>	means the Chargor's present and future patents, utility models rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
<b>Intercreditor Deed</b>	means the intercreditor deed dated on or around the date of this deed and made between, inter alia, the Chargors, the Security Trustee, Alter Domus Agency Services (UK) Limited (as Facility Agent and Security Agent), the Senior Lenders (as defined therein), and the Original Subordinated Creditors (as defined therein).
<b>Intra-Group Loan</b>	means any loan by any Chargor as lender to any other member of the Group as borrower.
<b>Investments</b>	means all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargor.
<b>Legal Reservations</b>	means:  (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to

insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; and

(d) similar principles, rights and defences under the laws of any relevant jurisdiction.

**LPA 1925**

means the Law of Property Act 1925.

**Loan Note Instrument**

means the loan note instrument dated 14 April 2022 as amended and restated on or around the date of this deed pursuant to which the £15,000,000 fixed rate secured investor loan notes 2032 of N Family Holdings Ltd are constituted.

**Material Insurance Policy**

means any Insurance Policy which is necessary for or material to the Group's business, including the Insurance Policies specified in Schedule 6 or any schedule to a Security Deed of Accession.

**Material Intellectual Property**

means Intellectual Property which is necessary for or material to the Group's business, including the Intellectual Property specified in Schedule 8 (Intellectual Property) or any schedule to a Security Deed of Accession

**Material Lease**

means a leasehold interest in real property in England and Wales (other than a leasehold interest with a term of less than 25 years remaining).

**Material Real Property**

means in relation to a Chargor:

(a) any freehold property located in England and Wales with a value exceeding £2,000,000 (including the freehold property as specified in Schedule 1 and/or specified in the schedule to the relevant Security Deed of Accession (as applicable)) in respect of which that Chargor has any right, title or interest; or

(b) any Material Lease (including the leasehold interests as specified in Schedule 1 and/or specified in the schedule to the relevant Security Deed of Accession (as applicable)) in respect of which that Chargor has any right, title or interest; and

(c) includes any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all related rights

<b>Noteholders</b>	<p>(a) Gresham House (Nominees) Limited as nominee for Gresham House British Sustainable Infrastructure Fund II LP, a limited partnership acting through its general partner Gresham House Investment Management (Guernsey) Limited incorporated and registered in Guernsey with registered number 62128 whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT (<b>BSIF II</b>); and</p> <p>(b) any person who becomes a Finance Party during the Security Period.</p>
<b>Perfection Requirements</b>	means the making or procuring of all appropriate registrations, filings, stampings and/or notifications of this deed and/or the Security created by it.
<b>Permitted Financial Indebtedness</b>	means Financial Indebtedness arising under the Senior Debt Documents and the Investment Agreement, in each case as in force on the date of this Deed and subject always to the terms of the Intercreditor Deed.
<b>Receiver</b>	means a receiver, receiver and manager or administrative receiver appointed by the Security Trustee under clause 17.
<b>Relevant Agreement</b>	means each agreement specified in Schedule 4.
<b>Secured Assets</b>	means all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
<b>Secured Liabilities</b>	means all present and future obligations and liabilities owed by any Chargor to any Finance Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with the Finance Documents or this deed (including, without limitation, those arising under clause 31 of this deed), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.
<b>Security Financial Collateral Arrangement</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Security</b>	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
<b>Security Deed of Accession</b>	Means a deed in the form set out in Schedule 10 by which a person will become a party to this Deed as a Chargor.

<b>Security Period</b>	means the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
<b>Security Trust Deed</b>	means the security trust deed entered into on the date of this deed between the Chargors, BSIF II and the Security Trustee.
<b>Specific Contracts</b>	means, in relation to each Chargor: (a) any Intra-Group Loans; (b) any hedging agreement entered into by that Chargor in connection with the Finance Documents; (c) any contracts specified in Schedule 5; and (d) any other agreement to which that Chargor is a party and which is designated as such from time to time by the Company and the Security Trustee,
<b>VAT</b>	means value added tax or any equivalent tax chargeable in the UK or elsewhere.

## 1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 words importing the singular shall include the plural and vice versa and where there are two or more persons included in the expression the Chargors (i) references to the Chargors are references to all or any of them as the context may require; and (ii) all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargors shall be deemed to have been given, undertaken, made or assumed by them jointly and severally and construed accordingly;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes email but not fax;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 **Clawback**

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

### 1.4 **Nature of security over real property**

A reference in this deed to a charge of or over any Charged Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures

and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;

- 1.4.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

## **1.5 Nature of security over Investments**

A reference in this deed to any share, stock, debenture or other security or investment includes:

- 1.5.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- 1.5.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

## **1.6 Schedules**

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

## **1.7 Intercreditor Deed**

This deed is subject to the terms of the Intercreditor Deed and the Facilities Agreement. In the event of any inconsistency between this Deed and the Facilities Agreement, the terms of the Intercreditor Agreement and the Facilities Agreement shall prevail.

## **1.8 Second ranking security**

- 1.8.1 All security created under this Deed is created in addition to and does not affect the security created by the First Ranking Permitted Security;
- 1.8.2 Where this Deed purports to create a first fixed security interest over an asset secured by the First Ranking Permitted Security, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the First Ranking Permitted Security until such time as the security interest created by the First Ranking Permitted Security ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the First Ranking Permitted Security;
- 1.8.3 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) to Alter Domus Trustees (UK) Limited under the First Ranking Permitted Security and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take

effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the First Ranking Permitted Security ceases to have effect at a time when this Deed still has effect; and

- 1.8.4 Where a document has already been provided to Alter Domus Trustees (UK) Limited or an action has been taken under the First Ranking Permitted Security by a Chargor, it shall be treated as having also been delivered or completed under this Deed on the date of this Deed or on the date of which such document is provided to Alter Domus Trustees (UK) Limited or such action is taken under the First Ranking Permitted Security (if such document is provided or action is taken after the date of this Deed) and, save where a contrary indication appears, shall not be required to be provided or done again under this Deed.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Trustee that it shall, on demand by the Security Trustee, pay and discharge the Secured Liabilities when they become due, in the manner provided for in the relevant Finance Documents.

### **2.2 Interest**

Each Chargor covenants with the Security Trustee to pay interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

## **3 SECURITY TRUSTEE**

The Security Trustee is the security trustee for the Finance Parties and holds the benefit of the terms of this deed, the obligations of each Chargor and the Security created thereby on trust for the Finance Parties on the terms and subject to the conditions set out in the Security Trust Deed and such terms and conditions shall be treated as if they were expressly incorporated into and set out in full in this deed.

## **4 GRANT OF SECURITY**

### **4.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges in favour of the Security Trustee, by way of a first legal mortgage the Material Real Property, including the real property (if any) specified in Schedule 1.

### **4.2 Fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges by way of a first fixed charge in favour of the Security Trustee:



- 4.2.1 all present and future estates or interests it has in, or over, any Material Real Property;
- 4.2.2 the benefit of all its other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever 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 whatever accruing to or for its benefit arising from any of them);
- 4.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- 4.2.4 all its present and future goodwill;
- 4.2.5 all its uncalled capital;
- 4.2.6 all the Equipment;
- 4.2.7 all the Material Intellectual Property;
- 4.2.8 all the Book Debts;
- 4.2.9 all the Investments;
- 4.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 4.2.11 all its rights in respect of each Material Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Material Insurance Policy, to the extent not effectively assigned under clause 4.3; and
- 4.2.12 all its rights in respect of each Specific Contract and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 4.3.

#### **4.3 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 4.3.1 all its rights in each Material Insurance Policy to which it is a party, including all claims, the proceeds of all claims and all returns of premiums in connection with each Material Insurance Policy; and

- 4.3.2 the benefit of each Specific Contract to which it is a party and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

#### 4.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, subject to the floating charges granted under the First Ranking Permitted Security, each Chargor with full title guarantee charges in favour of the Security Trustee as security trustee for the Finance Parties, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively, charged or assigned under clause 4.1 to clause 4.3 inclusive.

#### 4.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any Security created by this deed.

#### 4.6 Automatic crystallisation of floating charge

The floating charge created by clause 4.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- 4.6.1 the Chargor:
- 4.6.1.1 creates, or attempts to create, without the prior written consent of the Security Trustee, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed); or
  - 4.6.1.2 disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- 4.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- 4.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor; or
- 4.6.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed.

#### 4.7 Crystallisation of floating charge by notice

Except as provided in clause 4.8, the Security Trustee may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice, if:

- 4.7.1 an Event of Default is continuing;
- 4.7.2 the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;

- 4.7.3 the Security Trustee considers that it is desirable in order to protect the priority of the Security created by this Deed.

#### **4.8 Part A1 moratorium**

- 4.8.1 Subject to paragraph (b) below, the floating charge created by clause 4.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- 4.8.2 Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

#### **4.9 Assets acquired after any floating charge has crystallised**

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

### **5 LIABILITY OF THE CHARGORS**

#### **5.1 Liability not discharged**

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

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, a Finance Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 a lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

#### **5.2 Immediate recourse**

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

### **6 REPRESENTATIONS AND WARRANTIES**

#### **6.1 Times for making representations and warranties**

Each Chargor makes the representations and warranties set out in this clause 6 to the Security Trustee on the date of this deed and the representations and warranties contained in 6.2 to 6.20 (inclusive) are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

## **6.2 Ownership of Secured Assets**

Save in respect of any Secured Assets legally assigned to the Security Trustee pursuant to this Deed or assigned to Alter Domus Trustees (UK) Limited pursuant to the First Ranking Permitted Security, the Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets belonging to it.

## **6.3 No Security**

Save for the First Ranking Permitted Security, the Secured Assets are free from any Security other than the Security created by this deed.

## **6.4 No adverse claims**

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

## **6.5 No adverse covenants**

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

## **6.6 No breach of laws**

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

## **6.7 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

## **6.8 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

## **6.9 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

## **6.10 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policy or Specific Contract to which it is a party and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Specific Contract or any other policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

## **6.11 Environmental compliance**

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

## **6.12 Investments**

- 6.12.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.
- 6.12.2 No constitutional document of an issuer of an Investment, nor any other agreement:
  - 6.12.2.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
  - 6.12.2.2 contains any rights of pre-emption in relation to the Investments.
- 6.12.3 The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 6.12.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

### **6.13 Status**

The Chargor:

- 6.13.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
- 6.13.2 has the power to own its assets and carry on its business as it is being conducted.

### **6.14 Power and authority**

- 6.14.1 The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.
- 6.14.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

### **6.15 Non-contravention**

The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- 6.15.1 any law or regulation or judicial or official order applicable to it;
- 6.15.2 its constitutional documents; or
- 6.15.3 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case where such default or termination event could reasonably be expected to have a material adverse effect..

### **6.16 Authorisations**

Subject to the Legal Reservations and the Perfection Requirements, the Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed. Any such authorisations are in full force and effect.

#### **6.17 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- 6.17.1 the obligations expressed to be assumed by the Chargor in this deed are legal, valid, binding and enforceable obligations; and
- 6.17.2 (without limiting the generality of clause 6.17.1 above) this deed creates the security interests which it purports to create and those security interests are valid and effective.

#### **6.18 No filing or stamp tax**

Under the law of the Chargor's jurisdiction of incorporation, it is not necessary to file, record or enrol this deed with any court or other authority in that jurisdiction or pay any stamp, registration or similar taxes in relation to this deed or the transactions contemplated by it (other than as provided in clause 6.17).

#### **6.19 No default**

- 6.19.1 No Event of Default or, on the date of this deed, event or circumstance which would, on the giving of notice, expiry of any grace period, making of any determination under this deed or any document under which the Chargor owes obligations to the Finance Parties, satisfaction of any other condition (or any combination thereof) become an Event of Default is continuing.
- 6.19.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or a termination event (however described) under any other agreement or instrument that is binding on the Chargor or to which any of the Chargor's assets is subject which has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed.

#### **6.20 No litigation**

No litigation, arbitration or administrative proceedings or investigations, which if reasonably likely to be adversely determined, would have a material adverse effect, are taking place, pending or, to the best of the Chargor's knowledge and belief, have been threatened in writing against it, any of its directors or any of its assets.

#### **6.21 Information**

Except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Chargor to a Finance Party, the information, in written or electronic format, supplied by, or on behalf of, the Chargor to the Finance Parties in connection with this deed was, at the time it was supplied or at the date it was stated to be given (as the case may be):

- 6.21.1 if it was factual information, complete, true and accurate in all material

respects;

- 6.21.2 if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was arrived at after careful consideration;
- 6.21.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
- 6.21.4 not misleading in any material respect nor rendered misleading by a failure to disclose other information.

## **7 GENERAL COVENANTS**

### **7.1 Negative pledge and disposal restrictions**

The Chargors shall not:

- 7.1.1 create, or permit to subsist, any Security on or over any of its assets; or
- 7.1.2 sell, transfer or otherwise dispose of any of its assets on terms whereby such asset is or may be leased to or re-acquired or acquired by it otherwise than in the ordinary course of business; or
- 7.1.3 sell, transfer or otherwise dispose of any of its receivables on recourse terms otherwise than in the ordinary course of business; or
- 7.1.4 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 7.1.5 enter into any other preferential arrangement having a similar effect.

7.2 Clause 7.1.1 shall not apply to any Security which is First Ranking Permitted Security.

### **7.3 Disposals**

The Chargors shall not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets other than:

- 7.3.1 trading stock in the ordinary course of business (including without limitation the sale of biodiversity credits);
- 7.3.2 assets exchanged for other assets comparable or superior as to type, value and quality; and
- 7.3.3 assets whose market value is worth less than £50,000 (or its equivalent in another currency or currencies) in any financial year.

### **7.4 Preservation of Secured Assets**

The Chargors shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

## **7.5 Borrowings**

Save for the Permitted Financial Indebtedness, the Chargors shall not incur or permit to subsist, any obligation for Financial Indebtedness other than under the Finance Documents.

## **7.6 Authorisations**

The Chargors shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Loan Note Instrument and the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Loan Note Instrument and the Finance Documents in its jurisdiction of incorporation.

## **7.7 Compliance with laws and regulations**

The Company shall comply in all respects with all relevant laws to which it may be subject, if failure to do so would materially impair its ability to perform its obligations under this Instrument and the Security Agreements.

## **7.8 Tax affairs**

The Chargors shall:

- 7.8.1 file all tax returns required to be filed within the time period allowed; and
- 7.8.2 pay all Taxes shown to be due and payable on such returns or any assessments made against it within the time period allowed (other than amounts being contested in good faith in respect of which payment may be lawfully withheld and in respect of which it maintains appropriate reserves).

## **7.9 Ranking of obligations**

The Chargors shall procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least pari passu in right and priority of payment with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies.

## **7.10 Enforcement of rights**

The Chargors shall use all reasonable endeavours to:

- 7.10.1 procure the prompt observance and performance by each counterparty to any agreement or arrangement with it forming part of the Secured Assets (including each counterparty in respect of a Specific Contract and each insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and
- 7.10.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Security Trustee may require from time to time where failure to do so would or might prejudice the Security Trustee's position.



## 7.11 Title documents

The Chargor shall, as so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of this deed be entitled to hold:

- 7.11.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and for the deeds and documents of title relating to the Secured Assets which are in the possession of the Super Senior Creditors or Senior Creditors (as such term is defined in the Intercreditor Deed), the Chargor undertakes to deposit them with the Security Trustee upon receipt from the Super Senior Creditors or Senior Creditors);
- 7.11.2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess;
- 7.11.3 all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time; and
- 7.11.4 a copy of each Specific Contract to which it is a party, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

## 7.12 Insurance

- 7.12.1 The Chargors shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
  - 7.12.1.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
  - 7.12.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - 7.12.1.3 any other risk, perils and contingencies as the Security Trustee may reasonably require.
- 7.12.2 Any such insurance must:
  - 7.12.2.1 be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Trustee;
  - 7.12.2.2 include property owners' public liability and third party liability insurance;
  - 7.12.2.3 be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate

allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least three years, including provision for increases in rent during the period of insurance.

- 7.12.3 The Chargors shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to any insurance as is required by clause 7.12.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 7.12.4 The Chargors shall, within 5 Business Days of release of the First Ranking Permitted Security and if so requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 7.12.1 but without the Security Trustee having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Material Insurance Policy.
- 7.12.5 Within 5 Business Days following discharge of the First Ranking Permitted Security, the Chargors shall ensure that each insurance policy effected or maintained by it or any person on its behalf in accordance with clause 7.12.1 contains:
  - 7.12.5.1 a loss payee clause under which the Security Trustee is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
  - 7.12.5.2 terms ensuring that it cannot be avoided or vitiated as against the Security Trustee by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
  - 7.12.5.3 a waiver of each insurer's rights of subrogation against the Chargors, the Security Trustee and the tenants of any Charged Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Charged Property or any insurance policy; and
  - 7.12.5.4 terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Trustee.

### 7.13 Third party consent to Insurances

- 7.13.1 If under the terms of any Material Insurance Policy any Chargor is not permitted to charge or assign its interest in such Material Insurance Policy (either absolutely or without the consent of relevant counterparty) (a "**Restricted Insurance Policy**") it undertakes promptly to make an application for that counterparty's consent to the creation of the mortgage

and charge contained in this Security and shall use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Security Trustee informed of the progress of its negotiations with such counterparty (provided that such obligation to obtain such consent shall expire by the date falling 60 days after the date on which consent was first requested).

- 7.13.2 There shall be excluded from the assignment in Clause 4.3.1 and the fixed charge contained in Clause 4.2.11. any Restricted Insurance Policy until the relevant consent is obtained or an Event of Default has occurred and is continuing. Immediately upon receipt of such consent or the occurrence of such Event of Default which is continuing, the relevant Restricted Insurance Policy shall automatically stand assigned and charged to the Security Trustee under Clause 4.3.1 and Clause 4.2.11.

#### **7.14 Insurance premiums**

The Chargors shall:

- 7.14.1 promptly pay all premiums in respect of each insurance policy as is required by clause 7.12.1 and do all other things necessary to keep that policy in full force and effect; and
- 7.14.2 (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by clause 7.12.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

#### **7.15 No invalidation of insurance**

The Chargors shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by clause 7.12.1.

#### **7.16 Proceeds from insurance policies**

Except as provided below and subject to the release of the First Ranking Permitted Security, all monies payable under any insurance policy maintained by the Chargors in accordance with clause 7.12.1 at any time following the release of the First Ranking Permitted Security (whether or not the security constituted by this deed has become enforceable) shall:

- 7.16.1 be paid immediately into a Designated Account;
- 7.16.2 if they are not paid into a Designated Account, be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Security Trustee; and
- 7.16.3 at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

Moneys received under liability policies held by the Chargor which are

received by the Chargor to satisfy established liabilities of the Chargor to third parties, must be used to satisfy those liabilities.

#### **7.17 Notices to be given by the Chargors**

The Chargors shall, within 5 Business Days of release of the First Ranking Permitted Security (or at such other time as the Security Trustee may request from time to time):

- 7.17.1 give notice to each insurer under any Material Insurance Policy in the form set out in Part 1 of Schedule 5, and use reasonable endeavours to procure that each insurer provides to the Security Trustee an acknowledgement of the notice in the form set out in Part 2 of Schedule 5.
- 7.17.2 give notice to each bank, financial institution or other person (other than the Security Trustee) with whom the Chargor holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 9, and use reasonable endeavours to procure that each such bank, financial institution or other person provides to the Security Trustee an acknowledgement of the notice in the form of Part 2 of Schedule 9.
- 7.17.3 give notice to each insurer under any Specific Contract in the form set out in Part 1 of Schedule 5, and use reasonable endeavours to procure that each insurer provides to the Security Trustee an acknowledgement of the notice in the form set out in Part 2 of Schedule 5.

#### **7.18 Third party consent to Specific Contracts**

- 7.18.1 If under the terms of any Specific Contract any Chargor is not permitted to charge or assign its interest in such Specific Contract (either absolutely or without the consent of relevant counterparty) (a "**Restricted Contract**") it undertakes promptly to make an application for that counterparty's consent to the creation of the mortgage and charge contained in this Security and shall use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Security Agent informed of the progress of its negotiations with such counterparty (provided that such obligation to obtain such consent shall expire by the date falling 60 days after the date on which consent was first requested).
- 7.18.2 There shall be excluded from the assignment in Clause 4.3.2 and the fixed charge contained in Clause 4.2.12 any Restricted Contract until the relevant consent is obtained or an Event of Default has occurred and is continuing. Immediately upon receipt of such consent or the occurrence of such Event of Default which is continuing, the relevant Restricted Contract shall automatically stand assigned and charged to the Security Trustee under Clause shall automatically stand assigned and charged to the Security Trustee under Clause 4.3.2 and Clause 4.2.12.

#### **7.19 Information**

The Chargors shall:

- 7.19.1 give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may require;

- 7.19.2 once per calendar year, permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, on reasonable prior notice unless the Security Trustee has grounds to suspect that an Event of Default might occur, in which case the Security Trustee shall be entitled to enter on its premises on reasonable notice.
- 7.19.3 promptly notify the Security Trustee in writing of any material action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

## **7.20 Payment of outgoings**

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

## **7.21 Appointment of accountants**

- 7.21.1 The Chargors shall:
  - 7.21.1.1 at its own cost, if at any time so required by the Security Trustee, appoint an accountant or firm of accountants nominated by the Security Trustee to investigate the financial affairs of the Chargor and report to the Security Trustee; and
  - 7.21.1.2 co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- 7.21.2 Each Chargor authorises the Security Trustee to make an appointment as it shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Security Trustee for, the fees and expenses of those accountants.

## **7.22 Notification of default**

- 7.22.1 Each Chargor shall notify the Security Trustee of any Event of Default or any event or circumstance which would, on the giving of notice, expiry of any grace period, making of any determination under this deed or any document under which the Chargor owes obligations to any Finance Party or satisfaction of any other condition (or any combination thereof), become an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 7.22.2 Each Chargor shall, promptly on request by the Security Trustee, supply a certificate signed by its director(s) or senior officers on its behalf certifying that no Event of Default is continuing (or, if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy

it).

## **7.23 Authorisations**

Each Chargor shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

## **7.24 Compliance with law**

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure to do so would materially impair its ability to perform its obligations under this deed.

## **7.25 Change of business**

The Chargors shall not make any substantial change to the general nature or scope of its business as carried on at the date of this deed.

## **7.26 Information**

The Chargors shall supply to the Security Trustee:

- 7.26.1 all documents dispatched by the Chargor to its shareholders (or any class of them), or its creditors generally, at the same time as they are dispatched;
- 7.26.2 details of any litigation, arbitration or administrative proceedings that are current, threatened or pending against the Chargor or any of its directors as soon as it becomes aware of them and which might, if adversely determined, have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed or any document under which the Chargor owes obligations to any Finance Party; and
- 7.26.3 promptly, any further information about the financial condition, assets, business and operations of the Chargor as the Security Trustee may reasonably request.

# **8 PROPERTY COVENANTS**

## **8.1 Repair and maintenance**

The Chargors shall keep all premises and fixtures and fittings on each Charged Property in its possession:

- 8.1.1 In good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value; and
- 8.1.2 in such repair and condition as to enable each Charged Property to be let in accordance with all applicable laws and regulations.

## **8.2 No alterations**

The Chargors shall not, without the prior written consent of the Security Trustee:

- 8.2.1 pull down or remove the whole, or any part of, any building forming part of any Charged Property or permit the same to occur;
- 8.2.2 make or permit to be made any alterations to any Charged Property, or sever or remove or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 8.1 or where the Chargor is required to act immediately in making alterations in order to comply with a change in fire safety regulations or other health and safety related regulations); or
- 8.2.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Charged Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

### **8.3 Conduct of business on Charged Properties**

The Chargors shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

### **8.4 Notices or claims relating to the property**

8.4.1 The Chargors shall:

- 8.4.1.1 give full particulars to the Security Trustee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 8.4.1.2 (if the Security Trustee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Trustee in making, any objections or representations in respect of that Notice that the Security Trustee thinks fit.

8.4.2 The Chargors shall give full particulars to the Security Trustee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.

### **8.5 Compliance with and enforcement of covenants**

The Chargors shall:

- 8.5.1 observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations

and conditions have been observed and performed; and

- 8.5.2 diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

## **8.6 Payment of rent and outgoings**

The Chargors shall:

- 8.6.1 where a Charged Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 8.6.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

## **8.7 Leases and licences affecting the Charged Properties**

The Chargors shall not, without the prior written consent of the Security Trustee (which consent, in the case of clause 8.7.4, is not to be unreasonably withheld or delayed in circumstances in which the Chargor may not unreasonably withhold or delay its consent):

- 8.7.1 grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 8.7.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property);
- 8.7.3 let any person into occupation of or share occupation of the whole or any part of any Charged Property; or
- 8.7.4 grant any consent or licence under any lease or licence affecting any Charged Property.

## **8.8 Registration restrictions and cautions against first registration and notices**

- 8.8.1 If the title to any Charged Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property, without the prior written consent of the Security Trustee.
- 8.8.2 Whether or not title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against a Chargor's title to any Charged Property, the Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation



of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

- 8.8.3 The Chargor shall be liable for the costs and expenses of the Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

## **8.9 Development restrictions**

The Chargors shall not, without the prior written consent of the Security Trustee:

- 8.9.1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or
- 8.9.2 carry out or permit or suffer to be carried out on any Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Charged Property.

## **8.10 Environment**

The Chargors shall in respect of each Charged Property in which they have an interest:

- 8.10.1 comply with all the requirements of Environmental Law; and
- 8.10.2 obtain and comply with all Environmental Licences.

## **8.11 No restrictive obligations**

The Chargors shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

## **8.12 Proprietary rights**

The Chargors shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Security Trustee.

## **8.13 Inspection**

The Chargors shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect any Charged Property on reasonable prior notice.

## **8.14 Property information**

The Chargors shall inform the Security Trustee promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

## **8.15 VAT option to tax**

The Chargors shall not, without the prior written consent of the Security Trustee:

8.15.1 exercise any VAT option to tax in relation to any Charged Property; or

8.15.2 revoke any VAT option to tax exercised, and disclosed to the Security Trustee, before the date of this deed.

#### 8.16 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Security Trustee has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of GRESHAM HOUSE (NOMINEES) LIMITED referred to in the charges register."

#### 8.17 Third Party Consents for Leases

8.17.1 If Consents for Leases under the terms of a Lease any Chargor is not permitted to charge or assign its interest in such Material Real Property (either absolutely or without the consent of the landlord) (a "**Restricted Property**") it undertakes promptly to make an application for the landlord's consent to the creation of the mortgage and charge contained in this Security and shall use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Security Trustee informed of the progress of its negotiations with such landlord (provided that such obligation to obtain such consent shall expire by the date falling 60 days after the date on which consent was first requested).

8.17.2 There shall be excluded from Clause 4.1 and the fixed charge contained in Clause 4.2.1 any Restricted Property until the relevant consent is obtained or an Event of Default has occurred and is continuing. Immediately upon receipt of such consent or the occurrence of such Event of Default which is continuing, the relevant Restricted Property shall automatically stand mortgaged and charged to the Security Trustee under Clause 4.1 and the fixed charge contained in Clause 4.2.1 (together with any mortgage or charge to be created under Clause 22 (Further assurance) or a Security Deed of Accession).

### 9 INVESTMENTS COVENANTS

#### 9.1 Deposit of title documents

9.1.1 The Chargors shall:

9.1.1.1 upon receipt from the Super Senior Creditors or Senior Creditors (as such terms are defined in the Intercreditor Deed) deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and

9.1.1.2 on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Super Senior Creditors or Senior

Creditors or the Security Trustee (as the Security Trustee may direct) all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

9.1.2 At the same time as depositing documents with the Security Trustee, or as the Security Trustee may direct, in accordance with clause 9.1.1, the Chargor shall also deposit with the Security Trustee, or as the Security Trustee may direct:

9.1.2.1 all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and

9.1.2.2 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Trustee may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Trustee may, at any time following an Event of Default which is continuing, and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## 9.2 Nominations

9.2.1 The Chargors shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

9.2.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and

9.2.1.2 immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.

9.2.2 The Chargors shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## 9.3 Pre-emption rights and restrictions on transfer

The Chargors shall:

9.3.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

- 9.3.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Trustee may require in order to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

#### **9.4 Dividends and voting rights before enforcement**

- 9.4.1 Before the security constituted by this deed becomes enforceable, each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- 9.4.2 Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustee of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
- 9.4.2.1 it shall not do so in any way that would breach any provision of this deed or for any purpose inconsistent with this deed; and
- 9.4.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustee's security under this deed.
- 9.4.3 The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- 9.4.4 The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Investments that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this deed.

#### **9.5 Dividends and voting rights after enforcement**

After the security constituted by this deed has become enforceable:

- 9.5.1 all dividends and other distributions paid in respect of the Investments and received by the Chargors shall be held by the Chargors on trust for the Security Trustee and immediately paid into a Designated Account or, if received by the Security Trustee, may be applied by the Security Trustee in accordance with clause 20.1; and
- 9.5.2 all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Security Trustee and the Chargors

shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

#### **9.6 Calls on Investments**

Notwithstanding the security created by this deed, the Chargors shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargors acknowledge that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

#### **9.7 No alteration of constitutional documents or rights attaching to Investments**

The Chargors shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:

- 9.7.1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- 9.7.2 the rights or liabilities attaching to, or conferred by, all or any of the Investments.

#### **9.8 Preservation of Investments**

The Chargors shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- 9.8.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- 9.8.2 issue any new shares or stock; or
- 9.8.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Chorgor in accordance with this deed.

#### **9.9 Investments information**

The Chargors shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

#### **9.10 Compliance with requests for information**

The Chargors shall promptly send a copy to the Security Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chorgor.

## **10 EQUIPMENT COVENANTS**

### **10.1 Maintenance of Equipment**

The Chargors shall:

- 10.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 10.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 10.1.3 not permit any Equipment to be:
  - 10.1.3.1 used or handled other than by properly qualified and trained persons; or
  - 10.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

### **10.2 Payment of Equipment taxes**

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

### **10.3 Notice of charge**

- 10.3.1 The Chargors shall, if so requested by the Security Trustee, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of GRESHAM HOUSE (NOMINEES) LIMITED."

- 10.3.2 The Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 10.3.1.

## **11 BOOK DEBTS COVENANTS**

### **11.1 Realising Book Debts**

- 11.1.1 The Chargors shall as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee;
- 11.1.2 The Chargors shall not, without the prior written consent of the Security Trustee, withdraw any amounts standing to the credit of any Designated

Account.

- 11.1.3 The Chargors shall, if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

## **11.2 Preservation of Book Debts**

The Chargors shall not (except as permitted under clause 11.1 or with the prior written consent of the Security Trustee) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

## **12 RELEVANT AGREEMENTS COVENANTS**

- 12.1 The Chargors shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

- 12.2 The Chargors shall not, unless the Security Trustee agrees otherwise in writing:

12.2.1 amend or vary or agree to any change in, or waive any requirement of or its rights under in a such a way that would be prejudicial to the Security Trustee;

12.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

12.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

## **13 INTELLECTUAL PROPERTY COVENANTS**

### **13.1 Preservation of rights**

The Chargors shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Material Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

### **13.2 Registration of Intellectual Property**

The Chargors shall use all reasonable efforts to register applications for the registration of any Material Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration.

### **13.3 Maintenance of Intellectual Property**

The Chargors shall not permit any Material Intellectual Property to be abandoned, cancelled or to lapse.

## **14 POWERS OF THE SECURITY TRUSTEE**

### **14.1 Power to remedy**

- 14.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this deed.
- 14.1.2 The Chargors irrevocably authorise the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 14.1.3 The Chargors shall reimburse the Security Trustee, on a full indemnity basis, for any monies the Security Trustee expends in remedying a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 21.1.

### **14.2 Exercise of rights**

- 14.2.1 The rights of the Security Trustee under clause 14.1 are without prejudice to any other rights of the Security Trustee under this deed.
- 14.2.2 The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

### **14.3 Power to dispose of chattels**

- 14.3.1 At any time after the security constituted by this deed has become enforceable, the Security Trustee or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Charged Property.
- 14.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 14.3.1, the Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from any disposal made under clause 14.3.1.

### **14.4 Security Trustee has Receiver's powers**

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

### **14.5 Conversion of currency**

- 14.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 14.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.



14.5.2 Any such conversion shall be effected at HSBC Bank UK plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.

14.5.3 Each reference in this clause 14.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### 14.6 New accounts

14.6.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

14.6.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 14.6.1, then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

#### 14.7 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargors) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Liabilities.

#### 14.8 Appointment of an Administrator

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

14.8.2 Any appointment under this clause 14.8 shall:

14.8.2.1 be in writing signed by a duly authorised signatory of the Security Trustee; and

14.8.2.2 take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

14.8.3 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 14.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

#### **14.9 Further advances**

The Security Trustee covenants with the Chargors that it shall perform its obligations to make advances (including any obligation to make available further advances).

### **15 WHEN SECURITY BECOMES ENFORCEABLE**

#### **15.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs which is continuing.

#### **15.2 Discretion**

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

### **16 ENFORCEMENT OF SECURITY**

#### **16.1 General**

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

16.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 15.1.

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

#### **16.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of any Chargor, to:

16.2.1 grant a lease or agreement for lease;

16.2.2 accept surrenders of leases; or

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

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

### 16.3 Access on enforcement

- 16.3.1 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this deed or an Event of Default is continuing, the Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- 16.3.2 At all times, the Chargor must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 16.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### 16.4 Redemption of prior Security

- 16.4.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
- 16.4.1.1 redeem any prior Security over any Secured Asset;
  - 16.4.1.2 procure the transfer of that Security to itself; and
  - 16.4.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- 16.4.2 The Chargor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

### 16.5 Protection of third parties

No purchaser, mortgagee or other person dealing with a Finance Party, any Receiver or any Delegate shall be concerned to enquire:

- 16.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 16.5.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 16.5.3 how any money paid to any Finance Party, any Receiver or any Delegate is to be applied.

## 16.6 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## 16.7 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

## 16.8 Conclusive discharge to purchasers

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

## 16.9 Right of appropriation

16.9.1 To the extent that:

16.9.1.1 the Secured Assets constitute Financial Collateral; and

16.9.1.2 this deed and the obligations of the Chargors under it constitute a Security Financial Collateral Arrangement,

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

16.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

16.9.2.1 in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

16.9.2.2 in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Trustee by reference to a recognised market index or by any other method that the Security Trustee may select (including independent valuation).

16.9.3 The Chargors agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **17 RECEIVER**

### **17.1 Appointment**

17.1.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Chargors, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

17.1.2 The Security Trustee may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### **17.2 Removal**

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **17.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

### **17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

### **17.6 Agent of the Chargors**

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

## **18 POWERS OF RECEIVER**

### **18.1 General**

- 18.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 18.2 to clause 18.23.
- 18.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 18.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 18.1.4 Any exercise by a Receiver of any of the powers given by clause 18 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in clause 18.16) or itself.

### **18.2 Repair and develop Charged Properties**

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

### **18.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

### **18.4 Employ personnel and advisers**

- 18.4.1 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- 18.4.2 A Receiver may discharge any such person or any such person appointed by the Chargor.

### **18.5 Make and revoke VAT options to tax**

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

### **18.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with it.

#### **18.7 Possession**

A Receiver may take immediate possession of, get in and realise any Secured Asset.

#### **18.8 Manage or reconstruct the Chargor's business**

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

#### **18.9 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

#### **18.10 Sever fixtures and fittings**

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

#### **18.11 Sell Book Debts**

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

#### **18.12 Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

#### **18.13 Make settlements**

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

#### **18.14 Legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

#### **18.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

#### **18.16 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the

articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

#### **18.17 Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 21, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

#### **18.18 Subsidiaries**

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

#### **18.19 Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

#### **18.20 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **18.21 Delegation**

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

#### **18.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **18.23 Incidental powers**

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

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

18.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

18.23.3 lawfully may or can do as agent for the Chargor.

### **19 DELEGATION**

#### **19.1 Delegation**



The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 23.1).

## **19.2 Terms**

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

## **19.3 Liability**

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

## **20 APPLICATION OF PROCEEDS**

### **20.1 Order of application of proceeds**

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Trustee's right to recover any shortfall from the Chargors):

- 20.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 20.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 20.1.3 in payment of the surplus (if any) to the Chargors or other person entitled to it.

### **20.2 Appropriation**

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### **20.3 Suspense account**

All monies received by the Security Trustee, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- 20.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;
- 20.3.2 shall bear interest, if any, at the rate agreed in writing between the Security

Trustee and the Chargors; and

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

## 21 COSTS AND INDEMNITY

### 21.1 Costs

The Chargors shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- 21.1.1 the negotiation, preparation, execution and delivery of this deed;
- 21.1.2 the Secured Assets;
- 21.1.3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed;
- 21.1.4 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- 21.1.5 any release of any security constituted by this deed; or
- 21.1.6 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the Default Rate.

### 21.2 Indemnity

21.2.1 The Chargors shall, within three Business Days of demand, indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 21.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- 21.2.1.2 taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
- 21.2.1.3 any default or delay by the Chargors in performing any of its

obligations under this deed.

- 21.2.2 Any past or present employee or agent may enforce the terms of this clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **22 FURTHER ASSURANCE**

Each Chargor shall promptly, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- 22.1 creating, perfecting or protecting the security created or intended to be created by this deed;
- 22.2 facilitating the realisation of any Secured Asset; or
- 22.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Trustee may consider necessary or desirable.

## **23 POWER OF ATTORNEY**

### **23.1 Appointment of attorneys**

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

- 23.1.1 the Chargor is required to execute and do under this deed and where the Chargor has failed to execute and do under this deed within 5 Business Days of request by the Security Trustee; or
- 23.1.2 following an Event of Default, any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

### **23.2 Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 23.1.

## **24 RELEASE**

Subject to clause 31.3, at the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

- 24.1 release the Secured Assets from the security constituted by this deed; and
- 24.2 reassign the Secured Assets to the Chargor.

## **25 ASSIGNMENT AND TRANSFER**

### **25.1 Assignment by Security Trustee**

25.1.1 At any time, without the consent of the Chargors, the Security Trustee may assign any of its rights or transfer any of its rights and obligations under this deed.

25.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargors, the Secured Assets and this deed that the Security Trustee considers appropriate.

### **25.2 Assignment by Chargors**

A Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

## **26 SET-OFF**

### **26.1 Security Trustee's right of set-off**

The Security Trustee may at any time set off any liability of the Chargors to the Finance Parties against any liability of the Finance Parties to the Chargors, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 26 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

### **26.2 No obligation to set off**

The Security Trustee is not obliged to exercise its rights under clause 26.1. If it does exercise those rights, it must promptly notify the Chargors of the set-off that has been made.

### **26.3 Exclusion of Chargor's right of set-off**

All payments made by the Chargors to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **27 AMENDMENTS, WAIVERS AND CONSENTS**

### **27.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **27.2 Waivers and consents**

27.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or

consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 27.2.2 A failure by a Finance Party to exercise, or delay in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Finance Party shall be effective unless it is in writing.

### **27.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **28 PARTIAL INVALIDITY**

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

## **29 COUNTERPARTS**

- 29.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 29.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If this method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 29.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

## **30 THIRD PARTY RIGHTS**

- 30.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- 30.2 Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

## **31 FURTHER PROVISIONS**

### **31.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

### **31.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

### **31.3 Discharge conditional**

Any release, discharge or settlement between the Chargors and the Security Trustee shall be conditional on no payment or security received by the Finance Party in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

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

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

### **31.4 Certificates**

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

### **31.5 Consolidation**

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

## **32 NOTICES**

### **32.1 Delivery**

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

32.1.1 in writing;

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

32.1.3 sent to:

32.1.3.1 the Chargors at:

Address: 47 – 49 Charlotte Road, London EC2A 3QT

Email: [accounts@nfamilyclub.com](mailto:accounts@nfamilyclub.com)

Attention: David Slattery

32.1.3.2 the Security Trustee at:

Address: the registered office address from time to time

Email: [s.ingamells@greshamhouse.com](mailto:s.ingamells@greshamhouse.com)

Copy: [portfolio@greshamhouse.com](mailto:portfolio@greshamhouse.com)

Attention: Stevie Ingamells and Ana Janine

or to any other address or email address as is notified in writing by one party to the other from time to time.

## **32.2 Receipt by Chargors**

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

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

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

32.2.3 if sent by email, at the time of transmission.

A notice or other communication given as described in clause 32.2.1 or clause 32.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

## **32.3 Receipt by Security Trustee**

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

## **32.4 Service of proceedings**

This clause 32 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **32.5 No notice by fax**

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

### **33 GOVERNING LAW AND JURISDICTION**

#### **33.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

#### **33.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Finance Parties to take proceedings against any 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.

#### **33.3 Other service**

Each Chargor irrevocably consents to any process in any legal action or proceedings under clause 33.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

**In witness whereof** this document has been executed and delivered on the date first stated above.



**SCHEDULE 1  
MATERIAL REAL PROPERTY**

**Part 1. Registered Property**

None at the date of this deed.

**Part 2. Unregistered Property**

None at the date of this deed.

**SCHEDULE 2  
THE CHARGORS**

<b>Name of Guarantors</b>	<b>Registration number</b>
N Family Holdings Ltd	11986090
Red Balloon Cobham Ltd	04898302
Red Balloon Weybridge Limited	08106536
Red Balloon Ockham Limited	09884077
N is for Nursery Ltd	10401127
N Family Tulse Hill Road Ltd	11935095
N Family Club Dulwich Ltd	13972655
N Family Woodchurch Road Ltd	12084714
N Family Church Street Ltd	12145550
N Family Twickenham Ltd	12214296
N Family Chobham Manor Ltd	12340109
N Family Leighton Road Ltd	12586497
N Family Atkins Road Ltd	12840649
N Family Bradley Close Ltd	12886046
N Family Bushey Ltd	13304995
N Family Hanover House Ltd	13305092
N Family Highgate Ltd	13305047
N Family Rectory Road Ltd	13305236
N Family Greenwich Ltd	13305209
N Family Whetstone Ltd	13559533
N Family Midlands Ltd	13676666
N Family DH Ltd	13678805
N Family Redhill Ltd	13683652
N Family Club 3 Ltd	13760525

Bright Minds Daycare Limited	10519746
BMD Management Limited	11280051
Martyrs Green Montessori School Limited	08315165
N Family Club 4 Ltd	13811743
Wee Ones Nursery Limited	06138607
N Family Club 5 Ltd	13873002
N Family Club 6 Ltd	13873941
N Family Club Cambridge Ltd	13987729
N Family Club 7 Ltd	14145551
N Family Club 8 Ltd	14145651
N Family Club 9 Ltd	14127701
N Family Club 10 Ltd	14146607
N Family Club 11 Ltd	14146503
N Family Club 12 Ltd	14146601
N Family Club 13 Ltd	14599005
N Family Club 14 Ltd	14616748
N Family Club 15 Ltd	14750537
N Family Club 16 Ltd	14472776
N Family Club 17 Ltd	14750590
N Family Club 18 Ltd	15034438
N Family Club 20 Ltd	14363933
N Family Club 21 Ltd	14435909
N Family Club 23 Ltd	14890679

### **SCHEDULE 3 DESIGNATED ACCOUNTS**

None at the date of this deed.

**SCHEDULE 4  
RELEVANT AGREEMENTS**

1	N IS FOR NURSERY LTD	10401127	Management services agreement dated 27 June 2019 between N Family Holdings Ltd and N is for Nursery Ltd
2	N FAMILY ATKINS ROAD LTD	12840649	Management services agreement dated 4 November 2021 for the provision of general corporate, administrative and operational services between N Family Atkins Road Ltd and N Family Holdings Ltd
3	N FAMILY BRADLEY CLOSE LTD	12886046	Management services agreement dated 25 May 2021 for provision of general corporate, administrative and operational services between N Family Bradley Close Ltd and N Family Holdings Ltd
4	N FAMILY CHOBHAM MANOR LTD	12340109	Management services agreement dated 25 February 2021 for the provision of general corporate, administrative and operational services between N Family Chobham Manor Ltd and N Family Holdings Ltd
5	N FAMILY CHURCH STREET LTD	12145550	Management services agreement dated 6 March 2020 entered into between N Family Church Street Ltd and N Family Holdings Ltd for the provision of providing any general corporate, administrative and operational services.
6	N FAMILY HANOVER HOUSE LTD	13305092	Management services agreement dated 4 November 2021 for the provision of general corporate, administrative and operational services between N Family Hanover House Ltd and N Family Holdings Ltd
7	N FAMILY TULSE HILL ROAD LTD	11935095	Management services agreement dated 9 December 2019 for the provision of general corporate, administrative and operational services between N Family Tulse Hill Road Ltd and N Family Holdings Ltd
8	N FAMILY TWICKENHAM LTD	12214296	Management services agreement made between (1) N Family Holdings Ltd and (2) N Family Twickenham Ltd dated on or about the date of 25 February 2021
9	N FAMILY WOODCHURCH ROAD LTD	12084714	Management services agreement dated 18 October 2019 entered into between N Family Holdings Ltd and N Family Woodchurch Road Ltd
10	RED BALLOON WEYBRIDGE LIMITED	08106536	Management services agreement dated 26 February 2021 and entered into between Red Balloon Weybridge Limited and N Family Holdings Ltd for the

			provision of providing any general corporate, administrative and operational services
11	RED BALLOON COBHAM LTD	04898302	Management services agreement dated 26 February 2021 for the provision of general corporate, administrative and operational services between Red Balloon Cobham Ltd and N Family Holdings Ltd
12	RED BALLOON OCKHAM LIMITED	09884077	Management services agreement dated 26 February 2021 for the provision of general corporate, administrative and operational services between Red Balloon Ockham Limited and N Family Holdings Ltd

## SCHEDULE 5 SPECIFIC CONTRACTS

### Part 1. Notice of Assignment of Specific Contracts

[On headed notepaper of the counterparty]

To:     *[Insert name of Counterparty/ies]*

Date:   [ ]

Dear Sirs,

We give you notice that, by a debenture dated [ ] (the "**Debenture**"), we assigned to *[insert name of Security Trustee]* (the "**Security Trustee**") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the *[describe Specific Contract]* (including all monies payable thereunder) (the "**Contract**").

We will remain liable to perform all our obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

If the security constituted by the Debenture becomes enforceable, the Security Trustee may notify you of such event (an "**Enforcement Notice**").

Please note that immediately following your receipt of an Enforcement Notice:

1.       all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Trustee;
2.       all rights to compel performance of the Contract are exercisable by the Security Trustee;
3.       all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Trustee;
4.       all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Trustee; and
5.       you are authorised to disclose information in relation to the Contract to the Security Trustee.

This letter may only be revoked with the prior written consent of the Security Trustee.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Trustee (at *[insert name & address of Security Trustee]*) with a copy to us.

Yours faithfully

.....

*[Insert name of charging company]*

## Part 2. Notice of Assignment of Specific Contracts

To: *[Insert name of Security Trustee]*  
as Security Trustee

Date: ☐

Dear Sirs

We confirm receipt from ☐ (the "**Chargor**") of a notice dated ☐ of an assignment upon the terms of a debenture dated ☐ (the "**Debenture**") to *[insert name of Security Trustee]* (the "**Security Trustee**") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the "**Notice**").

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....

*[Insert name of counterparty]*



**SCHEDULE 6**  
**MATERIAL INSURANCE POLICIES**

Chargor(s)	Insurer(s)	Policy number
N Family Holdings Ltd, N is for Nursery Ltd, N Family Church Street Ltd, N Family Twickenham Ltd, N Family Club Tulse Hill Road Ltd, N Family Woodchurch Road Ltd, N Family Club 4 Ltd, N Family Club 3 Ltd, N Family Midlands Ltd, N Family Hanover House Ltd, N Family Atkins Road Ltd, N Family Chobham Manor Ltd, N Family Bradley Close Ltd, N Family Highgate Ltd, N Family DH Ltd, N Family Rectory Road Ltd, N Family Leighton Road Ltd, N Family Club 9 Ltd, N Family Club 8 Ltd, N Family Redhill Ltd, N Family Whetstone Ltd, N Family Club Bushey Ltd, Wee Ones Nursery Limited	QBE UK Limited	Y149504QBE0123A

**SCHEDULE 7**  
**NOTICE AND ACKNOWLEDGEMENT – MATERIAL INSURANCE POLICY**

**Part 1. Form of notice**

[On headed notepaper of the Chargor]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

Debenture dated [DATE] between [CHARGORS] and [SECURITY TRUSTEE] (Security Trustee) (Debenture)

We refer to the [DESCRIBE MATERIAL INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Security Trustee OR assigned to the Security Trustee, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

[Note the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY Security Trustee TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] OR Name the Security Trustee as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurance).

Name the Security Trustee as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).

Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.

Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.

Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.

Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

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

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

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

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at [ADDRESS], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF CHARGOR]

## **Part 2. Form of acknowledgement**

[On headed notepaper of the insurer]

[NAME OF Security Trustee]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF Security Trustee],

Debenture dated [DATE] between [CHARGORS] (Chargor) and [Security Trustee] (Security Trustee) (Debenture)

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Security Trustee OR an assignment to the Security Trustee, subject to a proviso for reassignment] of all the Chargor's rights in [DESCRIBE MATERIAL INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

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

We confirm that:

We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.

We have [noted the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY Security Trustee TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] OR named the Security Trustee as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).

There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.

We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.

The Policy shall not be avoided or vitiated as against the Security Trustee by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.

[We waive our rights of subrogation against the Chargor, the Security Trustee and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy].

We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Trustee.

The Security Trustee will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF INSURER]

**SCHEDULE 8  
INTELLECTUAL PROPERTY**

Trade marks					
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Filing date	Expiry/renewal date	Mark text
N Family Holdings Ltd	3371824	United Kingdom	31/01/2019	31/01/2029	N FAMILY CLUB (series of 4)
N Family Holdings Ltd	3371828	United Kingdom	31/01/2019	31/01/2029	n.family club device
N Family Holdings Ltd	3371830	United Kingdom	31/01/2019	31/01/2029	n. device (series of 2)

Domain names		
Proprietor/ADP number	Domain name	Expiry date
N Family Holdings Ltd	<a href="http://brightmindsdaycare.co.uk">brightmindsdaycare.co.uk</a>	24/03/22
N Family Holdings Ltd	<a href="http://www.nfamilycareers.com">www.nfamilycareers.com</a>	24/10/22
N Family Holdings Ltd	<a href="http://nfamilyclub.com">nfamilyclub.com</a>	10/03/22
N Family Holdings Ltd	<a href="http://red-balloon.co.uk">red-balloon.co.uk</a>	24/03/22
N Family Holdings Ltd	<a href="http://wee-ones.co.uk">wee-ones.co.uk</a>	28/08/22

**SCHEDULE 9**  
**NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT**

**Part 1. Form of notice**

*[On headed notepaper of the Chargor]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture dated [DATE] between [CHARGORS] and [Security Trustee] (Security Trustee) (Debenture)**

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

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

We irrevocably instruct and authorise you to:

Disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.

[Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee].

[Hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee].

[Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Trustee].

[We acknowledge that you may comply with the instructions in this notice without any further permission from us].

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Trustee].

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

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please [acknowledge receipt of this notice **OR** confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Security Trustee at [ADDRESS], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF CHARGOR]

## **Part 2. Form of acknowledgement**

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

[Security Trustee]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF Security Trustee],

**Debenture dated [DATE] between [CHARGORS] (Chargors) and [Security Trustee] (Security Trustee) (Debenture)**

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

We confirm that we:

Accept the instructions contained in the Notice and agree to comply with the Notice.

[Will not permit any amount to be withdrawn from the Account without your prior written consent].

Have not received notice of the interest of any third party in the Account.

Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]



## SCHEDULE 10 FORM OF SECURITY DEED OF ACCESSION

THIS DEED is dated [2023]

### BETWEEN

- (1) [PARTY 1 NAME] (registered in England with number [●] (Obligors' Agent).
- (2) [PARTY 2 NAME] (registered in England with number [●] (Acceding Chargor).
- (3) [PARTY 3 NAME] as security trustee for the Finance Parties [●] (Security Trustee).

### WHEREAS

- (A) This Deed is supplemental to a debenture dated [●] between, inter alia, the Original Chargors and the Security Trustee (Debenture).

### IT IS AGREED

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 DEFINITIONS

- 1.1.1 Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- 1.1.2 In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries.

### 1.2 INTERPRETATION

Clauses 1.1 to 32 of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

## 2 ACCESSION OF ACCEDING CHARGOR

### 2.1 ACCESSION

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

### 2.2 COVENANT TO PAY

#### 2.2.1 COVENANT

The Acceding Chargor covenants with the Security Trustee that it will pay to the Finance Parties and discharge all Secured Liabilities when the same shall be or become due in accordance with the terms of the Finance Documents.

#### 2.2.2 INTEREST

The Acceding Chargor shall pay to the Security Trustee interest on the Secured

Liabilities to the date of actual payment or discharge (notwithstanding any demand or judgment or the liquidation or administration of any Chargor or any arrangement or composition with creditors by any Chargor) in accordance with the terms of the Finance Documents.

## **2.3 CHARGING PROVISIONS**

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is:

- 2.3.1 a continuing security for the payment and discharge of the Secured Liabilities;
- 2.3.2 granted with full title guarantee;
- 2.3.3 granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Charged Property; and
- 2.3.4 in favour of the Security Trustee as security trustee for the Finance Parties.

## **2.4 FIRST LEGAL MORTGAGES**

The Acceding Chargor charges by way of legal mortgage:

- 2.4.1 all estates or interests in the property described in Schedule 1 (Material Real Property) to this Deed; and
- 2.4.2 all estates or interests in any freehold or leasehold property (except any assets specified in clause 2.4.1) now or in the future belonging to it;

## **2.5 ASSIGNMENTS**

The Acceding Chargor assigns:

- 2.5.1 all its benefits, rights, titles, claims and interests in and to the Operational Income;
- 2.5.2 all its benefits, rights, titles, claims and interests in and to the Finance Documents;
- 2.5.3 all its rights under any development agreement or related documents including, without limitation, collateral warranties with trade contractors or professionals relating to any Material Real Property;
- 2.5.4 all its benefits, rights, titles, claims and interests in and to all present and future insurance policies or contracts in respect of the Charged Property and any payments paid or payable, claims or return of premium in relation thereto;
- 2.5.5 all rights under any agreement or arrangement (including any Hedging Arrangement) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement;

- 2.5.6 all its rights and claims in relation to any Material Real Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Material Real Property from time to time and all guarantors and sureties for the obligations of such persons,

provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 2.5 are not assignable, such assignment will operate as an assignment of all proceeds received by the Acceding Chargor in connection with such benefits, rights, titles, claims and interests.

## 2.6 FIRST FIXED CHARGES

The Acceding Chargor charges by way of first fixed charge:

- 2.6.1 (to the extent they are not the subject of a mortgage under clause 2.4.1 all estates or interests in Material Real Property now or in the future belonging to it, whether or not the title is registered at the Land Registry;
- 2.6.2 all plant and machinery now or in the future owned by the Acceding Chargor and its interest in any plant or machinery now or in the future in its possession;
- 2.6.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any its Charged Property and all rights in connection with them;
- 2.6.4 all its rights in respect of any amount from time to time standing to the credit of those Designated Accounts from which the Acceding Chargor is not entitled (in accordance with the terms of this Deed) to withdraw, transfer or otherwise deal with all or any part of the balance standing to such Account's credit without the prior written consent of the Security Agent and the debts or debts represented thereby;
- 2.6.5 all its rights in respect of any amount from time to time standing to the credit of those Designated Accounts not charged pursuant to clause 4.2.10 and the debts or debts represented thereby;
- 2.6.6 all its book debts and other debts, monetary claims, prepayments and the proceeds of the same existing now or in the future and whether payable now or in the future together with the benefit of all rights, claims, securities and guarantees enjoyed or held by the Acceding Chargor in relation to the foregoing;
- 2.6.7 all Securities now or in the future belonging to it;
- 2.6.8 all Material Intellectual Property now or in the future belonging to it;
- 2.6.9 all its goodwill and uncalled capital from time to time;
- 2.6.10 all its rights to recover any value added tax on any supplies made to it relating to the Charged Property and any sums so received;
- 2.6.11 its undertaking and all its other property, rights, assets and income not effectively assigned under clause 2.5;

## **2.7 FLOATING CHARGE**

The Acceding Chargor charges by way of floating charge, its undertaking and all its other property, rights, assets and income not effectively mortgaged, charged or assigned by this clauses 2.4, 2.5 or 2.6, both present and future (including but not limited to its stock in trade) and including, without prejudice, the foregoing generality, a floating charge over all its assets which are situated in Scotland or which are governed by or otherwise subject to Scots law and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies so that the floating charge so created is a qualifying floating charge.

## **3 CONSENT OF EXISTING CHARGING COMPANIES**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

## **4 SECURITY POWER OF ATTORNEY**

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture, including without limitation, under clause 10 (Further assurance). The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

## **5 NOTICES**

Any demand or notice by the Security Trustee under this Deed shall be made or given in accordance with the provisions of the Debenture.

## **6 COUNTERPARTS**

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

## **7 GOVERNING LAW AND JURISDICTION**

Clause 33 of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

**SCHEDULE 1**  
**MATERIAL REAL PROPERTY**

**SIGNATURES TO THE SECURITY DEED OF ACCESSION**

**Parent**

Executed as a deed by

**[•]**

acting by:

.....  
Signature of director

.....  
Name of director

.....  
Signature of director/secretary

.....  
Name of director/secretary

**OR**

Executed as a deed by

**[•]**

acting by a director in the presence of:

.....  
Signature of director

.....  
Name of director

Witness signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**Acceding Chargor**

Executed as a deed by

**[•]**

acting by:

.....  
Signature of director

.....  
Name of director

.....  
Signature of director/secretary

.....  
Name of director/secretary

**OR**

Executed as a deed by

**[•]**

acting by a director in the presence of:

.....  
Signature of director

.....  
Name of director

Witness signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**The Security Trustee**

Executed as a deed by

**[•]**

acting by a director/attorney in the presence  
of:

.....  
Signature of director/attorney

.....  
Name of director/attorney

Witness signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....



## SIGNATURES

Executed as a deed by **N FAMILY HOLDINGS LTD** acting by:

DocuSigned by:  
  
50F904E76FAE489...  
Signature of director

Jonathan Temple  
Name of director

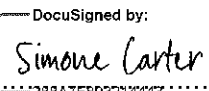
DocuSigned by:  
  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **RED BALLOON COBHAM LTD** acting by:

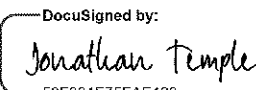
DocuSigned by:  
  
50F904E76FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **RED BALLOON WEYBRIDGE LIMITED** acting by:

DocuSigned by:  
  
50F904E76FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **RED BALLOON  
OCKHAM LIMITED** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N IS FOR NURSERY  
LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY TULSE  
HILL ROAD LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB  
DULWICH LTD** acting by:

DocuSigned by:  
  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY  
WOODCHURCH ROAD LTD** acting by:

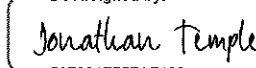
DocuSigned by:  
  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CHURCH  
STREET LTD** acting by:

DocuSigned by:  
  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY  
TWICKENHAM LTD** acting by:

DocuSigned by:  
  
.....  
60F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director


DocuSigned by:  
  
.....  
288A7F893214442.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY  
CHOBHAM MANOR LTD** acting by:

DocuSigned by:  
  
.....  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
  
.....  
288A7F893214442.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY  
LEIGHTON ROAD LTD** acting by:

DocuSigned by:  
  
.....  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
  
.....  
288A7F893214442.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY ATKINS ROAD LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
266A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY BRADLEY CLOSE LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
266A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY BUSHEY LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
266A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY  
HANOVER HOUSE LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F004E75FAE489.....  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY  
HIGHGATE LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F004E75FAE489.....  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY RECTORY  
ROAD LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F004E75FAE489.....  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY GREENWICH LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY WHETSTONE LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY MIDLANDS LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY DH LTD**  
acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E76FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY REDHILL LTD**  
acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 3 LTD**  
acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E76FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443...  
Signature of director/secretary

simone Carter  
Name of director/secretary



Executed as a deed by **BRIGHT MINDS DAYCARE LIMITED** acting by:

DocuSigned by:  
  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

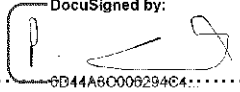
DocuSigned by:  
  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **MARTYRS GREEN MONTESSORI SCHOOL LIMITED** acting by:

DocuSigned by:  
  
288A7F893214443.....  
Signature of director

Simone Carter  
.....  
Name of director

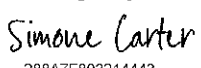
DocuSigned by:  
  
6B44A8C009294C4.....  
Signature of director/secretary

Philip Sunderland  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 4 LTD** acting by:

DocuSigned by:  
  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **WEE ONES NURSERY LIMITED** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E76FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 5 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 6 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB  
CAMBRIDGE LTD** acting by:

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director

.....  
Simone Carter  
.....  
Name of director

DocuSigned by:  
*Philip Sunderland*  
6D44A3C096294C4.....  
Signature of director/secretary

.....  
Philip Sunderland  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 7  
LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489.....  
Signature of director

.....  
Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

.....  
Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 8  
LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E75FAE489.....  
Signature of director

.....  
Jonathan Temple  
.....  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443.....  
Signature of director/secretary

.....  
Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 9 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E76FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 10 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
50F904E76FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 11 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 12 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 13 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
60F904E75FAE489  
Signature of director

Jonathan Temple  
Name of director


DocuSigned by:  
*Simone Carter*  
288A7F893214443  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 14 LTD** acting by:


DocuSigned by:  
  
.....50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
  
.....288A7F699214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 15 LTD** acting by:

DocuSigned by:  
  
.....50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

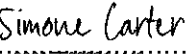
DocuSigned by:  
  
.....288A7F699214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 16 LTD** acting by:

DocuSigned by:  
  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 17 LTD** acting by:

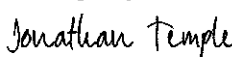
DocuSigned by:  
  
50F904E75FAE489.....  
Signature of director

Jonathan Temple  
.....  
Name of director

DocuSigned by:  
  
288A7F893214443.....  
Signature of director/secretary

Simone Carter  
.....  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 18 LTD** acting by:


DocuSigned by:  
  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

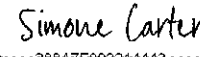
DocuSigned by:  
  
288A7F693214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 20 LTD** acting by:

DocuSigned by:  
  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

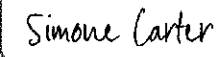
DocuSigned by:  
  
288A7F693214443...  
Signature of director/secretary

Simone Carter  
Name of director/secretary

Executed as a deed by **N FAMILY CLUB 21 LTD** acting by:

DocuSigned by:  
  
50F904E75FAE489...  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
  
288A7F693214443...  
Signature of director/secretary

simone Carter  
Name of director/secretary



Executed as a deed by **N FAMILY CLUB 23 LTD** acting by:

DocuSigned by:  
*Jonathan Temple*  
58F984E76FAE489.....  
Signature of director

Jonathan Temple  
Name of director

DocuSigned by:  
*Simone Carter*  
288A7F893218443.....  
Signature of director/secretary

Simone Carter  
Name of director/secretary

**EXECUTED** as a Deed by **GRESHAM HOUSE (NOMINEES) LIMITED** acting by an authorised signatory pursuant to a power of attorney dated 14 July 2023 in the presence of:

DocuSigned by:  
*Peter Bachmann*  
5DFC484AE5574F2.....  
Signature of authorised signatory  
Peter Bachmann  
Name of authorised signatory

Witness signature: *Stevie Ingame11s*  
D3B8FB6B6629488.....

Name: Stevie Ingame11s

Address: 80 Cheapside, EC2V 6EE

Occupation: Investment Management