



Registration of a Charge

LLP name in full: **OC&C STRATEGY CONSULTANTS LLP**

LLP Number: **OC323409**



Received for filing in Electronic Format on the: **27/12/2023**

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Details of Charge

Date of creation: **27/12/2023**

Charge code: **OC32 3409 0004**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC323409

Charge code: OC32 3409 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2023 and created by OC&C STRATEGY CONSULTANTS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 27th December 2023 .

Given at Companies House, Cardiff on 31st December 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

DATED 27 December 2023

(1) THE CHARGORS

**(2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)**

DEBENTURE



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THIS DEED is made on **27 December** 2023

BETWEEN:-

- (1) **THE ENTITIES** whose names and registered offices are set out in Schedule 1 (together with each entity which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Parties (as defined below).

INTRODUCTION

- (A) The Lenders have agreed to make credit facilities available to the LLP and others on the terms and conditions set out in the Facility Agreement (as defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself, the Lenders, and the other Secured Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed

"Account Bank" means the bank or financial institution with which an Account is held

"Accounts" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of any such account, including, without limitation, the accounts specified in Schedule 5 (*Details of Accounts*) or specified as an "Account" in any Deed of Accession

"Assigned Insurances" means:-

- (a) the Insurances (if any) specified in Schedule 4 (*Assigned Insurances*); and
- (b) any other Insurance designated as an Assigned Insurance by the Security Agent and the LLP,

in each case, including any renewal, substitution or replacement of such Insurance

"Declared Default" means an Event of Default in respect of which the Agent has exercised any of its rights under clause 24.17 (*Acceleration*) of the Facility Agreement

"Declared Share Default"	means the later to occur of a Declared Default and the date on which:- <ul style="list-style-type: none"> (a) confirmation is provided by the Security Agent to the LLP in writing that, in its sole discretion, it has determined that the exercise of rights under clause 7.2 (<i>Shares: after a Declared Share Default</i>) shall not result in a Notifiable Acquisition; or (b) having filed a mandatory notice in accordance with the NS&IA, the Security Agent receives an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable)
"Deed of Accession"	means a deed substantially in the form of Schedule 6 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default"	has the meaning given to that term in the Facility Agreement
"Default Rate"	means the rate specified in clause 10.4 (<i>Default interest</i>) of the Facility Agreement
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Facility Agreement"	means the facility agreement dated on or about the date of this Deed between, amongst others, the LLP, the Agent and the Security Agent
"Final NS&IA Notification"	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Final NS&IA Order"	means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Floating Charge Assets"	means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.12 (<i>Floating charge</i>)
"Group"	has the meaning given in the Facility Agreement
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties and any directors' or officers' liability insurance
"Intellectual Property"	means any of the following:- <ul style="list-style-type: none"> (a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trade marks, service marks,

registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;

- (b) any brand and trade names, domain names, invention, copyright, design right or performance right;
- (c) any trade secrets, database right, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the use of any such right,

and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest

"Land" has the meaning given to that term in section 205(1) of the LPA but for these purposes **"Land"** excludes heritable property situated in Scotland

"LPA" means the Law of Property Act 1925

"Material Intellectual Property" means the Intellectual Property owned by a Chargor and which is material in the context of the business of the Group

"Material Land" means all Land with a value in excess of £2,000,000 which is either (i) freehold or (ii) leasehold with a remaining term of at least 20 years

"Monetary Claims" means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notifiable Acquisition" means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA

"NS&IA" means the National Security and Investment Act 2021

"NS&IA Notification" means a notification provided in accordance with Section 14(8)(b)(ii) of the NS&IA

"Party" means a party to this Deed

"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Related Rights"	means in relation to any Secured Asset:- <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secretary of State"	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Secured Liabilities"	means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity
"Secured Party"	has the meaning given to that term in the Facility Agreement
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system

"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which the Security Agent is satisfied that:- <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents
"Shares"	means:- <ul style="list-style-type: none"> (a) the shares specified in Schedule 3 (<i>Details of Shares</i>); (b) any shares in the capital of any Obligor, Additional Obligor, or Material Company owned by any Chargor or held by any nominee on behalf of any Chargor at any time; and (c) any shares designated as such by the Security Agent and the LLP
"Transaction Security"	means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents
"Transaction Security Documents"	has the meaning given to that term in the Facility Agreement
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

1.3 Interpretation

- 1.3.1 The principles of interpretation set out in clauses 1.2 (*Construction*) to 1.4 (*Dutch terms*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.
- 1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument.
- 1.3.3 The liabilities of the Chargors under this Deed are joint and several.
- 1.3.4 In this Deed the term dispose includes any sale, lease, license transfer or loan.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

- 1.7.1 Subject to Clause 1.7.3 below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.7.2 Notwithstanding any term of any Finance Document, consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.7.3 Any Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.7.2 above and the provisions of the Third Parties Act. A Secured Party may enforce and enjoy the benefit of clause 31.1 (*Set-Off*) of the Facility Agreement.

1.8 Continuing Event of Default

An Event of Default is continuing if it has not been remedied or waived.

1.9 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the

context permits or requires, be construed as a reference to the Security Agent and its nominee.

1.10 Double recovery

To the extent an indemnity contained in this Deed is also contained in another Finance Document (a "Repeated Clause"), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

1.11 Conflict

Notwithstanding anything in this Deed to the contrary, the Security granted to the Security Agent under this deed and the exercise of any rights and remedies of the Security Agent under this Deed are subject to the provisions of the Facility Agreement. In the event of a conflict between any term of this Deed and a term of the Facility Agreement, the relevant term of the Facility Agreement shall prevail.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the Finance Documents.

3. CHARGES

3.1 Material Land

Each Chargor charges:

3.1.1 by way of first legal mortgage all Material Land described in Schedule 2 (*Details of Material Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Material Land vested in that Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Material Land and the benefit of all other agreements relating to Land; and
- (c) all Material Land acquired by that Chargor after the date of this Deed.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 Securities

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

3.4 **Intellectual Property**

Each Chargor charges by way of first fixed charge the Material Intellectual Property and all Related Rights under or in connection with the Material Intellectual Property.

3.5 **Monetary Claims**

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.6 **Other Accounts**

Each Chargor charges by way of first fixed charge each Account in its name, all amounts standing to the credit of such Accounts and all Related Rights under or in connection with such Accounts.

3.7 **Plant and Equipment**

Each Chargor charges by way of first fixed charge:-

3.7.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and

3.7.2 all Related Rights under or in connection with the Plant and Equipment other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress.

3.8 **Goodwill**

Each Chargor charges by way of first fixed charge its present and future goodwill.

3.9 **Uncalled capital**

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

3.10 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

3.11 **Insurances**

3.11.1 Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

(a) the Assigned Insurances to which it is a party; and

(b) all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.11.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with any Assigned Insurances to which it is party that is not validly and effectively assigned under Clause 3.11.1 above.

3.12 **Floating Charge**

- 3.12.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.
- 3.12.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.13 **Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

- 3.13.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and
- 3.13.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.14 **Nature of Security created**

The Security created under this Deed is created:-

- 3.14.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.14.2 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.14.3 with full title guarantee.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: by notice**

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*) and to the extent permitted by applicable laws, the Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.12 (*Floating Charge*) into a fixed charge with immediate effect as regards any Floating Charge Asset specified in the notice if:-

- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 13.1 (*Enforcement*); or
- (b) the Security Agent considers that any Floating Charge Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

- 4.1.2 If no specific assets subject to the floating charge in Clause 3.12 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.12 (*Floating charge*).

4.2 **Crystallisation: Automatic**

If:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facility Agreement)) over any of the Floating Charge Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Floating Charge Assets; or
- 4.2.3 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.4 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor; or
- 4.2.5 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.6 in any other circumstance provided by law,

the floating charge created by that Chargor under Clause 3.12 (*Floating Charge*) will (to the extent permitted by applicable laws) automatically be converted (without notice) with immediate effect into a fixed charge over the relevant Floating Charge Assets or, in the circumstances described in Clauses 4.2.4 or 4.2.5, over all of the Floating Charge Assets of that Chargor.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation of all of the Floating Charge Assets has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.12 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the relevant Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

- 4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.12 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.
- 4.4.2 The floating charge created by Clause 3.12 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
 under Part A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in

respect of any other class of assets or of any other right of the Security Agent and/or the Secured Parties.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the LLP), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. **PERFECTION OF SECURITY**

5.1 **Notices of assignment or charge**

5.1.1 Each Chargor must deliver notices of assignment in relation to the Assigned Insurances to the Security Agent on the following terms:-

- (a) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (b) if any Chargor renews, substitutes or replaces any Assigned Insurance, or any other insurance is designated an Assigned Insurance by the Security Agent and the LLP, by issuing, on or within 15 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

5.1.2 Each Chargor must deliver notices of charge in relation to the Accounts to the Security Agent on the following terms:-

- (a) in respect of each Account by issuing, on the date on which the fixed charge is granted, a notice in the form set out in Schedule 8 (*Form of notice of fixed charge of Accounts*) addressed to the bank or financial institution with whom the Account is held; and
- (b) in respect of any Account opened after the date of this Deed, within 15 Business Days of the date of the opening of such Account, a notice in the form set out in Schedule 8 (*Form of notice of fixed charge of Accounts*) addressed to the bank or financial institution with whom the Account is held.

5.1.3 The notices of assignment delivered to the Security Agent pursuant to Clause 5.1.1 and Clause 5.1.2 above shall not be served by the Security Agent unless and until a continuing Event of Default has occurred.

5.2 **Documents of Title**

5.2.1 **Material Land**

The Chargors shall upon the execution of this Deed or any Deed of Accession, and upon the acquisition by any Chargor of any interest in any Material Land deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Material Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the LLP's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and

other documents of title relating to such Material Land strictly to the order of the Security Agent.

5.2.2 **Shares**

The Chargors shall upon the execution of this Deed or any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

5.2.3 **Securities**

As soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee (and in any event as soon as the Security Agent so requests), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

5.3 **Application to the Land Registry**

Each Chargor and the Security Agent may apply to the Land Registry for the following to be entered on the registered title to any Material Land now or in the future owned by it:-

5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge

dated *[insert date]* in favour of HSBC Corporate Trustee Company (UK) Limited referred to in the charges register (Form P)"

5.3.2 a notice that:-

"HSBC UK Bank plc and Citibank, N.A., London Branch are under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

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

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law.

6.1.2 The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 23.3 (*Negative pledge*) of the Facility Agreement, except in each case as expressly permitted under the terms of the Finance Documents.

6.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 23.4 (*Disposals*) of the Facility Agreement.

6.4 Material Land

Each Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Material Land and shall promptly on request by the Security Agent (at the cost of that Chargor) execute a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require provided it is

on terms no more onerous than this Deed. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

7. **SHARES AND SECURITIES**

7.1 **Shares: before a Declared Share Default**

Prior to the occurrence of a Declared Share Default, the Chargors shall:-

- 7.1.1 be entitled to receive and retain all dividends, interest and other moneys arising from the Shares;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all material notices and other material communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely affect the interests of the Secured Parties.

7.2 **Shares: after a Declared Share Default**

After the occurrence of a Declared Share Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 15 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

7.3 **Securities and Shares: payment of calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to such Chargor by the Security Agent.

7.4 **Securities: exercise of rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this Deed.

8. **INTELLECTUAL PROPERTY**

Each Chargor shall, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Material Intellectual Property.

9. **MONETARY CLAIMS**

9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or otherwise as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

9.3 If and to the extent that the Security Agent so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

10. **ACCOUNTS**

10.1 **General**

10.1.1 Each Chargor shall:

- (a) if any new Account is opened as permitted under the terms of the Facility Agreement, deliver to the Security Agent details of such new Account promptly following such Account being opened;
- (b) in relation to such new Accounts, deposit with the Security Agent a notice of charge within 15 Business Days of such account being

opened in accordance with Clause 5.1 (*Notices of assignment or charge*); and

- (c) not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to, or close, any Account (save where such variation of rights is at the request of the Account Bank and is made in the ordinary course of its business and affecting its customers generally).

10.1.2 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):-

- (a) the benefit of each Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed; and
- (b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Account without the prior written consent of the Security Agent (in its capacity as Security Agent under this Deed).

10.2 **Accounts**

10.2.1 **Accounts: before a Declared Default**

The Chargors shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

10.2.2 **Accounts: after a Declared Default**

- (a) The Security Agent shall, upon the occurrence of a Declared Default be entitled without notice to exercise from time to time all rights, powers and remedies held by it as chargee of the Accounts and to:-
 - (i) demand and receive all and any moneys due under or arising out of the Accounts; and
 - (ii) exercise all such rights as the Chargors were then entitled to exercise in relation to the Accounts or might, but for the terms of this Deed, exercise; and
 - (iii) to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).
- (b) After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

10.2.3 **Accounts: after a winding-up petition**

At any time while a winding-up petition is outstanding against it, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any balance from time to time on any Account except with the prior written consent of the Security Agent.

11. **ASSIGNED INSURANCES**

- 11.1 While no Declared Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.

12. **PROTECTION OF SECURED ASSETS**

12.1 **Insurance**

At any time following an Event of Default, the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the Default Rate.

12.2 **Application of Insurance Proceeds**

- 12.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of Declared Default, be applied in accordance with the terms of the Finance Documents.

- 12.2.2 After the occurrence of Declared Default the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

12.3 **Power to remedy**

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Agent reasonably considers that a Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

13. **DEMAND AND ENFORCEMENT**

13.1 **Enforcement**

- 13.1.1 Save for the Security created by this Deed over Shares and Securities, the Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of Declared Default; or
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

- 13.1.2 The Security created by this Deed over Shares and Securities shall become enforceable upon:-

- (a) the occurrence of a Declared Share Default; or

- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it,

and provided in either case that:-

- (i) confirmation has been provided by the Security Agent to the LLP in writing that, in its sole discretion, it has determined that the exercise of rights under Clause 7.2 (*Shares after a Declared Share Default*) shall not result in a Notifiable Acquisition; or
- (ii) having filed a mandatory notice in accordance with the NS&IA, the Security Agent has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable).

13.2 Powers on enforcement

13.2.1 At any time after the Security created by this Deed has become enforceable, the Security Agent may in its absolute discretion (without prejudice to any other rights and remedies and without notice to the Chargors) enforce all or any part of this Deed in any manner it sees fit, including to do all or any of the following:-

- (a) exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- (c) to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- (d) subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- (e) appoint an administrator of any Chargor.

13.2.2 Notwithstanding Clause 13.2.1 above, the Security Agent shall not be entitled to exercise any voting rights or any other powers or rights if and to the extent that:-

- (a) a Notifiable Acquisition would, as a consequence, take place; and

- (b) either:
 - (i) the Secretary of State has not approved that Notifiable Acquisition in accordance with the NS&IA; or
 - (ii) the Secretary of State has approved that Notifiable Acquisition in accordance with the NS&IA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that Notifiable Acquisition under the NS&IA.

13.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 13.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.4 **Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

13.5 **Delegation**

13.5.1 The Security Agent or any Receiver may delegate in any manner to any person any rights, powers or discretions exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

13.5.2 Neither the Security Agent nor any Receiver will be responsible for or liable to the Chargor or any other person for any cost, expense, loss, or liability arising from any act, omission, default, or misconduct on the part of any Delegate or sub-delegate.

14. **RECEIVERS**

14.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

14.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

14.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 14.3.1 of the Security Agent under this Deed;
- 14.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 14.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.3.4 in relation to any Secured Assets, which they would have if they were the only beneficial owner; and
- 14.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

14.4 Receiver as agent

- 14.4.1 The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.
- 14.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

14.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

15. APPLICATION OF MONEYS**15.1 Application of moneys**

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in accordance with the terms of the Facility Agreement and section 109(8) of the LPA shall not apply to this Deed.

16. POWER OF ATTORNEY**16.1 Appointment**

Each Chargor irrevocably and by way of security appoints:-

- 16.1.1 the Security Agent (whether or not a Receiver has been appointed);

16.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power:

- (a) to do anything which that Chargor is obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent, Receiver or delegate in relation to the Secured Assets under this Deed.

16.2 **Exercise of power**

The appointment effected under Clause 16.1 (*Appointment*) above shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of a Declared Default (which upon the appointment of a Receiver shall be deemed to be the case) or if a Chargor does not fulfil any of its obligations under this Deed within 3 Business Days' notice from the Security Agent or Receiver to do so.

16.3 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

17. **CONSOLIDATION**

17.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each other Secured Party may at any time after this Deed has become enforceable, without notice to the relevant Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or such other Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

17.2 **Application**

The Security Agent's and each other Secured Party's rights under Clause 17.1 (*Combination of accounts*) apply:-

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant other Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

17.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

18.2 Purchasers

No purchaser or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 18.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 18.2.3 as to the propriety or validity of the exercise of those powers;
- 18.2.4 whether any money remains due under the Finance Documents; or
- 18.2.5 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party or any person to whom any of them have delegated any of their powers.

19. PROTECTION OF THE SECURED PARTIES

19.1 No liability

No Secured Party or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage (unless such loss or damage is caused by its gross negligence or wilful misconduct) which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

19.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party or any of their respective officers or employees liable:-

- 19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation or enforcement of rights; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever such Secured Party enters into possession of any Secured Assets it shall be entitled at any time it or they think fit to relinquish possession.

19.3 **Liability of Chargors related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. No Secured Party is under any obligation to:-

19.3.1 perform or fulfil any such condition or obligation;

19.3.2 exercise any right to which it or a Chargor may be entitled;

19.3.3 make any payment in respect of any such condition or obligation;

19.3.4 make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor;

19.3.5 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or a Chargor may be entitled.

19.4 **Continuing protection**

The provisions of this Clause 19 (*Protection of the Secured Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

20. **PROVISIONS RELATING TO THE SECURITY AGENT**

20.1 **Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed:-

20.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.2 **Certificates**

Any certificate or determination by a Secured Party of a rate or amount due under this Deed or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.3 **Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

20.4 **Provisions of the Facility Agreement**

The provisions of the Facility Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed.

21. **PRESERVATION OF SECURITY**

21.1 **Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

21.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:-

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 21.3.7 an insolvency, liquidation, administration or similar procedure.

21.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming

from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.5 **Appropriations**

During the Security Period the Security Agent and each Secured Party may:-

- 21.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 21.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities provided that if the aggregate of such moneys so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Liabilities, the Security Agent or the relevant Secured Party shall, subject always to Clause 22 (*Release*), forthwith apply the same towards settlement of the Secured Liabilities.

21.6 **New accounts**

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and any other relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.7 **Tacking**

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrowers and this Deed has been created to secure such further advances. For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Agent and each Chargor by this Deed consent to an application being made to HM Land Registry to enter a note of such obligation on the register of title to all present and future registered property of that Chargor.

21.8 **Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 21.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 21.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 21.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document

or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

21.8.4 to exercise any right of set-off against any Obligor; and/or

21.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

22. **RELEASE**

22.1 **Release**

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

22.1.1 release the Secured Assets from this Deed; and

22.1.2 re-assign the Secured Assets that have been assigned to the Security Agent under this Deed.

22.2 **Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

22.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

22.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

22.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

23. **MISCELLANEOUS PROVISIONS**

23.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 **Information**

The Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

23.3 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

23.4 **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.

23.5 **Deeds of Accession**

23.5.1 The LLP and each of the Chargors shall procure that each company which is required by the Finance Documents to accede to this Deed shall, within the timeframe allotted by the Finance Documents, execute and deliver a Deed of Accession.

23.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

23.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction of English Courts**

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

25.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

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

Schedule 1**THE CHARGORS**

Company name	Company number	Jurisdiction of incorporation	Address for service
OC&C Strategy Consultants LLP	OC323409	England and Wales	6 New Street Square London EC4A 3AT
OC&C Services Limited	02980806	England and Wales	6 New Street Square London EC4A 3AT
OC&C UK Holdco Limited	12854541	England and Wales	6 New Street Square London EC4A 3AT
OC&C Netherlands Holdco LLP	OC439249	England and Wales	6 New Street Square London EC4A 3AT

Schedule 2

DETAILS OF MATERIAL LAND

REGISTERED LAND

None at the date of this Deed.

UNREGISTERED LAND

None at the date of this Deed.

Schedule 3**DETAILS OF SHARES**

Name of Company	Description and Number of Shares	Name of Shareholder
OC&C Services Limited	3,322,600 ordinary shares of 0.005p each	OC&C Strategy Consultants LLP
OC&C UK Holdco Limited	15,000 ordinary shares of £1.00 each	OC&C Strategy Consultants LLP

Schedule 4

DETAILS OF ASSIGNED INSURANCES

Chargor	Policy Name	Policy Number
OC&C Strategy Consultants LLP	Cyber Insurance Policy	PC-0210688

Schedule 5

DETAILS OF ACCOUNTS

Chargor	Bank Name	Account Name	Account Number	Sort Code
OC&C UK HoldCo Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C UK HoldCo Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C UK HoldCo Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C Services Limited	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
OC&C Services Limited	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
OC&C Services Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C Services Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C Services Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C Services Limited	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C Strategy Consultants LLP	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
OC&C Strategy Consultants LLP	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
OC&C Strategy Consultants	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]

LLP				
OC&C Strategy Consultants LLP				
OC&C UK HoldCo Limited				
OC&C UK HoldCo Limited				
OC&C UK HoldCo Limited				

Schedule 6

DEED OF ACCESSION

THIS DEED is made on []

BETWEEN:-

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) **OC&C STRATEGY CONSULTANTS LLP** (the "**LLP**") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as the Security Agent.

INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the LLP.
- (B) This Deed is supplemental to a deed dated [] (as supplemented and amended from time to time, the "**Debenture**") between, among others, the LLP, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Secured Parties.
- (C) The New Chargor at the request of the LLP and in consideration of the Secured Parties making or continuing to make facilities available to the LLP or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. **ACCESSION**

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

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 [the Material Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]

3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]

3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]

3.4 [the Accounts charged shall include the Accounts referred to in Schedule 4 (*Details of Accounts*);]

4. **CONSENT OF EXISTING CHARGORS**

The LLP by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

5. **EFFECT ON DEBENTURE**

5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.

5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. **GOVERNING LAW**

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

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

**[SCHEDULE 1
MATERIAL LAND]¹**

**[SCHEDULE 2
SHARES]**

**[SCHEDULE 3
ASSIGNED INSURANCES]**

**[SCHEDULE 4
DETAILS OF ACCOUNTS]**

¹ Insert an overseas entity ID number if the New Chargor is an overseas owner for the purposes of the Economic Crime Act

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed)
by [NAME OF COMPANY] [LIMITED] [PLC])
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Address: []
Facsimile number []

OR

EXECUTED as a Deed by [NAME OF)
COMPANY] [LIMITED] [PLC])
acting by [NAME OF DIRECTOR], a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:
Address:
Occupation:

Address: []
Facsimile number []

The LLP

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by [])
acting by:-)

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of)
[])

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]
(the "**Addressee**")

Date: []

Dear Addressee,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [] in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
 - 3.1 name the Security Agent (in its capacity as Security Agent) as loss payee in respect of [each of] the Polic[y][ies];
 - 3.2 promptly inform the Security Agent, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.3 advise the Security Agent promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Agent at least 30 days before the reduction or restriction is due to take effect; and
 - 3.5 disclose to the Security Agent, without further approval from us, such information regarding the Polic[y][ies] as the Security Agent may from time-to-time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;

- 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent; and
- 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Agent.
6. For the avoidance of doubt, we remain liable for the payment of all premia, fees, costs and expenses in connection with the Polic[y][ies] and remain responsible for our compliance with the terms of [the][each] Policy.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
8. By countersigning this letter, you confirm that:-
- 8.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 8.2 no [amendment or] termination of [the][any] Policy shall be effective unless you have given the Security Agent [30] days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and
- 8.3 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
9. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
OC&C STRATEGY CONSULTANTS LLP

Acknowledged:

.....

For and on behalf of

[Name of insurer]

Schedule 8

FORM OF NOTICE OF FIXED CHARGE OVER ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

(the "**Addressee**")

Date: []

Dear Addressee,

1. INTRODUCTION AND NOTICE

- 1.1 We give you notice that we have entered into a debenture dated [] in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") (the "**Debenture**").
- 1.2 We refer to the following bank account[s] (the "**Account[s]**"):

Account holder	Account name	Account number	Sort code

which [in each case] we hold with you (and any replacement account or subdivision or subaccount of [that][each] account).

- 1.3 We give you notice that, pursuant to the terms of the Debenture, we have charged by way of fixed charge to the Security Agent all of our rights, title and interest from time to time in the Account[s] including, without limitation all money at any time standing to the credit of the Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
2. [INSTRUCTIONS – ACCOUNTS]
- 2.1 Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:
- 2.1.1 any existing payment instructions affecting the Account[s] are to be terminated and all payments and communications in respect of the Account[s] should be made to the Security Agent or to its order (with a copy to us);

2.1.2 all moneys standing to the credit of the Account[s] are to be held to the order of the Security Agent; and

2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account[s] belong to the Security Agent.

2.2 Until such time that notice is served in accordance with paragraph 2.1 above, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Account[s] without the prior written consent of the Security Agent.]

3. **CONFIRMATION**

3.1 By countersigning this letter, you confirm that:-

3.1.1 no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on:

- (a) the payment of the credit balance on the Account[s]; or
- (b) the fixed charge over the Account[s] in favour of the Security Agent or any third party;

3.1.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Account[s];

3.1.3 you will not, without the Security Agent's consent:-

- (a) exercise any right of combination, consolidation or set-off which you may have in respect of the Account[s]; or
- (b) amend or vary any rights attaching to the Account[s];

3.1.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Security Agent;

3.1.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Account[s] without the Security Agent's prior written consent; and

3.1.6 you shall send all statements and other notices given by you relating to the Account[s] to the Security Agent.

4. **REVOCATION OR VARIATION**

The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.

5. **GOVERNING LAW**

This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
OC&C STRATEGY CONSULTANTS LLP

Acknowledged:

.....

For and on behalf of

[Name of account bank]

EXECUTION PAGES TO THE DEBENTURE

The Chargors

EXECUTED as a **DEED** (but not delivered until)
the date hereof) by)
OC&C STRATEGY CONSULTANTS LLP)
acting by two members

Member



William Hayllar

)
)
)

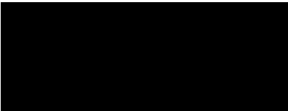
Member



Steve Dixon

EXECUTED as a **DEED** (but not delivered until)
the date hereof) by)
OC&C SERVICES LIMITED)
acting by a director in the presence of:)

)
)



William Hayllar

Signature of witness:



Director

Name: **Sarah Trigg**

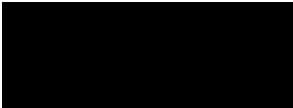
Occupation: **Senior EA**

Address:



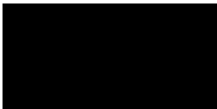
EXECUTED as a **DEED** (but not delivered until
the date hereof) by
OC&C UK HOLDCO LIMITED
acting by a director in the presence of:

)
)
)
)
)



Steve Dixon

Signature of witness:



Director

Name: **Ella Dixon**

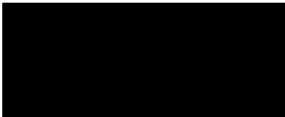
Occupation: **Higher Education Student**

Address:



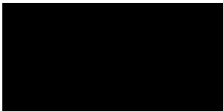
EXECUTED as a **DEED** (but not delivered until
the date hereof) by
OC&C NETHERLANDS HOLDCO LLP
acting by a member in the presence of:

)
)
)
)
)



Steve Dixon

Signature of witness:



Member

Name: **Ella Dixon**

Occupation: **Higher Education Student**

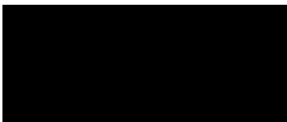
Address:



The Security Agent

SIGNED for and on behalf of
HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED

)
)



Andrea Fordyce