



## Registration of a Charge

LLP name in full: **LENDNET LLP**

LLP Number: **OC390920**



Received for filing in Electronic Format on the: **18/10/2023**

XCEFHPC9

### Details of Charge

Date of creation: **18/10/2023**

Charge code: **OC39 0920 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC 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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**MACFARLANES LLP**



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

LLP number: OC390920

Charge code: OC39 0920 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2023 and created by LENDNET 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 18th October 2023 .

Given at Companies House, Cardiff on 23rd October 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

EXECUTION VERSION

Date 18 October 2023

**LENDNET LLP**  
**as Original Chargor**

**THE ROYAL BANK OF SCOTLAND PLC**  
**as Security Agent**

**SECURITY AGREEMENT**

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**DATE**

18 October 2023

**PARTIES**

- 1 **LENDNET LLP** a limited liability partnership registered under the Limited Liability Partnerships Act 2000 in England and Wales with company number OC390920, whose registered office is at 1 King William Street, London, United Kingdom, EC4N 7AF (the "**Original Chargor**"); and
- 2 **THE ROYAL BANK OF SCOTLAND PLC** acting through its office at 36 St Andrew Square, Edinburgh, United Kingdom, EH2 2YB as agent and trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- A The Chargor is entering into this deed in connection with the Finance Documents.
- B The Security Agent and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:**1 Definitions and interpretation****1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Accounts:** all accounts and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

**Additional Chargor:** any person which becomes a Chargor by executing a Deed of Accession;

**Administrator:** a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

**Assigned Agreements:** any agreement designated in writing as an Assigned Agreement by the Borrower and the Security Agent;

**Charged Assets:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

**Chargor:** an Original Chargor or an Additional Chargor;

**Debts:** all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same, in each case other than in relation to any CBILS Loan, any RLS Loan and any guarantee from The Secretary of State for Business, Energy and Industrial Strategy, the UK government and/or the British Business Bank supporting a CBILS Loan and/or RLS Loan;

**Declared Default:** an Event of Default which has resulted in the Agent exercising any of its rights under clause 21.18 (*Acceleration*) of the Facility Agreement;

**Deed of Accession:** a deed substantially in the form of schedule 2 (*Form of Deed of Accession*) or such other form as agreed between the Additional Chargor and the Security Agent;

**Equipment:** all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

**Facility Agreement:** the agreement dated on or about the date of this deed and made between, amongst others, the Security Agent and the Original Chargor as borrower;

**Floating Charge Assets:** all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

**Goodwill:** all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**Insolvency Event:** the occurrence of any of the events or circumstances set out in clauses 21.6 (*Insolvency*) – 21.8 (*Creditors' process*) (inclusive) of the Facility Agreement;

**Insurance Policies:** all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) 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;

**Intellectual Property:** all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, 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;

**LPA:** the Law of Property Act 1925;

**Pension Fund Interests:** all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

**Properties:** all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor;

**Property Interests:** all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

**Receiver:** a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

**Restrictions Notice:** a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**Securities:** all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital

reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**Securities Issuer:** the issuer of any Securities;

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

**Uncalled Capital:** in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor; and

**Warning Notice:** a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

- (a) each Chargor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (b) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
- (c) "assets" includes present and future properties, revenues and rights of every description;
- (d) the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 8.1 (*Enforcement events*);
- (e) "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (f) "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (g) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (h) a time of day is a reference to London time;
- (i) any gender includes a reference to the other genders;



- (j) the singular includes a reference to the plural and vice versa; and
- (k) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

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

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

### 1.4 **Secured Obligations**

References in this deed to the Secured Obligations shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder (to the extent the same are provided under any Finance Document), (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2 **Covenant to pay; Further advances**

### 2.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Obligations owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as are provided for in the Finance Documents (or as otherwise agreed from time to time), and any fees, costs and expenses which may be incurred by the Secured Parties in relation to any such Secured Obligations in accordance with clause 16 (*Costs and expenses*) of the Facility Agreement and the other Finance Documents.

### 2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 2.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents.

### 3 **Grant of security**

#### 3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

- (a) Properties now owned by it;
- (b) Properties acquired by it after the date of this deed;
- (c) Property Interests;
- (d) Equipment;
- (e) Securities;
- (f) Intellectual Property;
- (g) Insurance Policies;
- (h) Debts;
- (i) Accounts
- (j) Pension Fund Interests;
- (k) Goodwill and Uncalled Capital; and
- (l) right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise charged or assigned pursuant to clauses 3.1.1- 3.1.2 inclusive; and

3.1.2 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements,

in each case, other than any CBILS Loan, any RLS Loan and any guarantee from The Secretary of State for Business, Energy and Industrial Strategy, the UK government and/or the British Business Bank supporting a CBILS Loan and/or RLS Loan.

#### 3.2 **Floating security**

##### 3.2.1 **Floating charge**

As a continuing security for the payment or discharge of the Secured Obligations, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge all of its undertaking and assets at any time not effectively charged or assigned pursuant to clauses 3.1.1- 3.1.2 (*Fixed security*) inclusive, other than any CBILS Loan, any RLS Loan and any guarantee from The Secretary of State for Business, Energy and Industrial Strategy, the UK government and/or the British Business Bank supporting a CBILS Loan and/or RLS Loan.

### 3.2.2 **Qualifying floating charge**

Schedule B1 para 14 Insolvency Act 1986 (as inserted by s.248 and Schedule 16 Enterprise Act 2002) applies to the floating charge created by this deed.

### 3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Moratorium*)), and without prejudice to any law which may have similar effect, if:

- (a) a Declared Default has occurred; or
- (b) any Chargor creates or attempts to create any Security or any trust in favour of another person over any Floating Charge Asset (in each case other than as permitted under the Facility Agreement and subject to any applicable grace period contained therein); or
- (c) any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facility Agreement or in the ordinary course of its trading; or
- (d) an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of paragraphs (b) and (c) above, over the relevant Floating Charge Asset.

### 3.2.4 **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Moratorium*)), if:

- (a) an Event of Default has occurred; or
- (b) the Security Agent reasonably considers that any Floating Charge Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

### 3.2.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created by this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

### 3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created by this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion*

*of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 3.2.7 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this deed may not be converted 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 (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

## 3.3 **Title documents**

Each Chargor shall within five Business Days of the date of this deed or in the case of an Additional Chargor within five Business Days of the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets or the relevant request from the Security Agent) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

- 3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time reasonably require; and
- 3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

## 3.4 **Security notices**

Each Chargor shall, within five Business Days of the date of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession) or, in the case of any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within five Business Days of the date (as applicable) on which such Assigned Agreement is entered into (or designated as such) or such Account is opened:

- 3.4.1 give notice substantially in the form set out in part 1 of schedule 4 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.2 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 4 (*Form of acknowledgement from counterparties to Assigned Agreements*) by:
  - (a) in the case of any Assigned Agreement entered into by the Original Chargor on the date of this deed, no later than 30 November 2023;
  - (b) in the case of any other Assigned Agreements, the date falling 20 Business Days after the date on which the notice was delivered to that addressee; and
- 3.4.2 save in relation to any account held with the Security Agent (in respect of which the execution of this deed (or, in the case of an Additional Chargor, the relevant Deed of Accession) by the relevant Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this deed over that Chargor's rights and interests under such account), give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the

Security Agent pursuant to clause 3.1.1(i) (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 5 (*Form of acknowledgement from third party bank*) by:

- (a) in the case of any accounts held by the Original Chargor on the date of this deed, no later than no later than 30 November 2023; or
- (b) in the case of any other accounts (other than any account held with the Security Agent), the date falling 20 Business Days after the date on which the notice was delivered to that addressee.

### 3.5 Leasehold security restrictions

- 3.5.1 There shall be excluded from the Security created by this deed any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- 3.5.2 Immediately upon receipt of any consent or in relation to a leasehold property, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1(a), clause 3.1.1(b) or clause 3.1.1(c) (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

## 4 Restrictions on dealing

### 4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement or with the prior consent of the Security Agent:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of, any interest in any Charged Assets.

## 5 Debts and Accounts

### 5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Facility Agreement or with the prior written consent of the Security Agent, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

### 5.2 Realising debts

Each Chargor shall, if called upon so to do by the Security Agent at any time after the occurrence of a Declared Default, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require

and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Security Agent may require.

### 5.3 **Withdrawals**

After the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

## 6 **Securities**

### 6.1 **Registration of Securities**

The Security Agent may at any time following a Declared Default cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

### 6.2 **Additional registration obligations**

Each Chargor hereby:

- 6.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association, partnership agreement or other constitutional documents of any Securities Issuer, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 6.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

### 6.3 **Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

- 6.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;
- 6.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor; and
- 6.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or materially prejudice the value of the Securities or contravene any Finance Document.

### 6.4 **Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

- 6.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into an Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and

- 6.4.2 (subject to service of notice on the relevant Chargor of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

## 6.5 **Warning Notice or Restrictions Notice**

- 6.5.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 6.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

## 6.6 **Additional undertakings**

Each Chargor further undertakes to the Security Agent that it shall:

- 6.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 6.6.2 not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 6.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
- (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facility Agreement);
  - (b) issue any new shares or stock (other than as permitted under the Facility Agreement); or
  - (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and
- 6.6.4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## 7 **Power to remedy**

- 7.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 7.2 The rights of the Security Agent contained in this clause 7 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights

under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## **8 Enforcement**

### **8.1 Enforcement events**

The security constituted by this deed shall become immediately enforceable upon the occurrence of a Declared Default.

### **8.2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Obligations shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

### **8.3 Extension of statutory powers**

8.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

8.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **8.4 No obligation to enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its or their agents or brokers, shall be concerned to enquire:

8.4.1 whether the security constituted by this deed has become enforceable;

8.4.2 whether any power exercised or purported to be exercised has become exercisable;

8.4.3 whether any money remains due under the Finance Documents;

8.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or

8.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its or their agents or brokers, is to be applied.

### **8.5 No liability as mortgagee in possession**

None of the Security Agent, any Administrator or any Receiver shall be liable:

8.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or

8.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable unless directly caused by its or their gross negligence or wilful misconduct.



## 8.6 **Power to dispose of chattels**

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

## 8.7 **Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 8.7.1 redeem any prior Security;
- 8.7.2 procure the transfer thereof to itself; and/or
- 8.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Obligations.

## 9 **Administrator and Receiver**

### 9.1 **Appointment of Administrator or Receiver**

At:

- 9.1.1 any time after the security constituted by this deed becomes enforceable;
- 9.1.2 any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of the Borrower with a view to the appointment of an Administrator; or
- 9.1.3 the written request of the relevant Chargor,  
  
the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:
  - (a) appoint any person or persons to be an Administrator of any Chargor; or
  - (b) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
  - (c) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in their place.

### 9.2 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:

- 9.2.1 the obtaining of a moratorium; or
- 9.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

### 9.3 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

### 9.4 **Additional powers**

9.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

9.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

### 9.5 **Agent of the relevant Chargor**

9.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for their acts and remuneration as well as for any defaults committed by them.

9.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

### 9.6 **Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which they are appointed, and an Administrator shall have in addition to the powers they enjoy under Schedule B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

9.6.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

9.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

9.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

9.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

## 10 **Amounts received**

### 10.1 **Application of proceeds**

Any Receiver shall apply all monies received by them (other than insurance monies):

10.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;

- 10.1.2 secondly in paying all costs, charges and expenses of and incidental to their appointment and the exercise of their powers and all outgoings paid by them;
- 10.1.3 thirdly in paying their remuneration (as agreed between them and the Security Agent);
- 10.1.4 fourthly in or towards discharge of the Secured Obligations in such order and manner as provided for in the Finance Documents; and
- 10.1.5 finally in paying any surplus to the Chargor or any other person entitled to it.

## 10.2 **Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Obligations.

## 10.3 **Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

## 10.4 **Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Obligations.

## 10.5 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets (which is not permitted under the terms of the Facility Agreement or, in respect of which, the Security Agent has not given its prior written consent), the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Obligations. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations.

## 10.6 **Security Agent set-off rights**

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets (which is not permitted under the terms of the Facility Agreement or, in respect of which, the Security Agent has not given its prior written consent) and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

**11 Power of attorney and delegation****11.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time following the occurrence of a Declared Default to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of their or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

**11.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

11.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

11.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

**11.3 Delegation**

The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or them by this deed (including the power of attorney), on such terms and conditions as it or they shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or them or any revocation of the delegation or subsequent delegation.

**12 Protection of security and further assurance****12.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Obligations. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

**12.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Obligations, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

**12.3 No waivers; rights cumulative**

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

**12.4 No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Obligations (including sums payable by such Chargor under this deed).

**12.5 Further assurance**

12.5.1 The provisions of clause 21.27 (*Further Assurance*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

12.5.2 Each Chargor shall, if called upon so to do by the Security Agent at any time if the Security Agent determines (acting reasonably) that a Chargor holds material Properties, execute a legal mortgage in relation to such Properties in favour of the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require.

**13 Costs and indemnity**

13.1 The provisions of clause 16 (*Costs and Expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

13.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by it or them or by any manager, agent, officer, servant or tradesperson for whose debt, default or miscarriage it or they may be answerable for anything done or omitted to be done in the exercise or purported exercise of powers pursuant to this deed (otherwise, in each case, than by reason of its or their gross negligence or wilful misconduct).

**14 Miscellaneous****14.1 Benefit of Deed**

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Obligations, except as provided under the Finance Documents;

**14.2 Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

**14.3 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

**14.4 Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

**14.5 Financial collateral**

14.5.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by

this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

14.5.2 For the purpose of clause 14.5.1 above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 14.6 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

#### 14.7 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

#### 14.8 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

#### 14.9 **Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

#### 14.10 **Trustee Act 2000**

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

#### 15 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 31 (*Notices*) of the Facility Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Obligations.

#### 16 **Assignment and transfer**

##### 16.1 **Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person.

##### 16.2 **Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

## 17 Release of Security

### 17.1 Release

Subject to clause 17.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the relevant Chargor(s).

### 17.2 Avoidance of payments and reinstatement

If any payment by the Borrower or any discharge given by a Secured Party (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- 17.2.1 the liability of the Borrower will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 17.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from the Borrower, as if the payment, discharge, avoidance or reduction had not occurred; and
- 17.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### 17.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Obligations being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 17.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and
- 17.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

## 18 Governing law

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

## 19 Enforcement

- 19.1 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) (a "**Dispute**").
- 19.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

20      **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Original Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.



**SCHEDULE 1**

**Properties currently owned**

**PART 1**

**Registered Land**

None as at the date of this Deed.

**PART 2**

**Unregistered Land**

None as at the date of this Deed.

## SCHEDULE 2

### Form of Deed of Accession

#### DATE

#### PARTIES

- 1 [ ] (registered number [ ]) with its registered office at [ ] (the “**Additional Chargor**”); and
- 2 **THE ROYAL BANK OF SCOTLAND PLC** acting through its office at 36 St Andrew Square, Edinburgh, United Kingdom, EH2 2YB as agent and trustee for the Secured Parties (the “**Security Agent**”).

#### BACKGROUND

- A The Additional Chargor is a Subsidiary of [ ].
- B [ ] has entered into a security agreement dated [ ] (the “**Security Agreement**”) between [ ], the Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

#### IT IS AGREED as follows:

##### 1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

##### 2 Accession and covenant to pay

###### 2.1 With effect from the date of this deed the Additional Chargor:

- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

###### 2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Obligations owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as are provided for in the Finance Documents (or as otherwise agreed from time to time), and any fees, costs and expenses which may be incurred by the Secured Parties in relation to any such Secured Obligations in accordance with clause 13 (*Costs and expenses*) of the Facility Agreement and the other Finance Documents.

###### 2.3 Neither the covenant to pay in clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 3 Grant of security

#### 3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Obligations, the Additional Chargor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.1.1 Properties now owned by it;

3.1.1.2 Properties acquired by it after the date of this deed;

3.1.1.3 Property Interests;

3.1.1.4 Equipment;

3.1.1.5 Securities;

3.1.1.6 Intellectual Property;

3.1.1.7 Insurance Policies;

3.1.1.8 Debts;

3.1.1.9 Accounts;

3.1.1.10 Pension Fund Interests;

3.1.1.11 Goodwill and Uncalled Capital; and

3.1.1.12 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise charged or assigned pursuant to clauses 3.1.1-3.1.2 inclusive; and

3.1.2 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements,

in each case, other than any CBILS Loan, any RLS Loan and any guarantee from The Secretary of State for Business, Energy and Industrial Strategy, the UK government and/or the British Business Bank supporting a CBILS Loan and/or RLS Loan.

#### 3.2 Floating security

As a continuing security for the payment or discharge of the Secured Obligations, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-[3.1.2] (*Fixed security*) inclusive, other than any CBILS Loan, any RLS Loan and any guarantee from The Secretary of State for Business, Energy and Industrial Strategy, the UK government and/or the British Business Bank supporting a CBILS Loan and/or RLS Loan.

#### 3.3 Leasehold security restrictions

3.3.1 There shall be excluded from the Security created by this deed and by the Security Agreement, and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant condition or waiver has been excluded or obtained.

3.3.2 Immediately upon receipt of any consent or waiver in relation to any Excluded Property, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1.1, clause 3.1.1.2 or clause 3.1.1.3 (*Fixed security*) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require.

#### 4 **Miscellaneous**

With effect from the date of this deed:

- 4.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 4.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 1 (*Properties currently owned*) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or relevant part of it).

#### 5 **Governing law**

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

#### 6 **Enforcement**

##### 6.1 **Jurisdiction of English courts**

- 6.1.1 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) (a "**Dispute**").
- 6.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

##### 6.2 **[Service of process]**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 6.2.1 irrevocably appoints [ ] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and
- 6.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]<sup>1</sup>

#### 7 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

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<sup>1</sup> Clause 7.2 should be included if the Additional Chargor is incorporated overseas.

**In Witness** whereof this deed has been executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

**SCHEDULE 3**

**Properties currently owned**

**PART 1**

**Registered Land**

**PART 2**

**Unregistered Land**

## SIGNATORIES (TO DEED OF ACCESSION)

### The Additional Chargor

EXECUTED as a DEED and )  
DELIVERED by [ ] )  
[LIMITED] acting by: )

Director

in the presence of: )

Signature:

Name:

Address:

Occupation:

### The Security Agent

SIGNED by )  
for and on behalf of **The Royal Bank of Scotland Plc** )

## SCHEDULE 4

### PART 1

#### Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

Date:

We refer to the [describe relevant Assigned Agreement] (the "**Agreement**").

We hereby notify you that pursuant to a security agreement dated [ ] (the "**Security Agreement**") we have assigned to The Royal Bank of Scotland plc as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (b) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (c) you must, following your receipt of written notice from the Security Agent that the Security Agreement is enforceable, pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (d) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....  
for and on behalf of  
[ ]



## PART 2

### Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: The Royal Bank of Scotland plc (the “**Security Agent**”)  
36 St Andrew Square  
Edinburgh  
United Kingdom  
EH2 2YB

Copy to: [relevant Chargor]

Date:

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the “**Notice**”) and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....  
for and on behalf of  
[counterparty]

## SCHEDULE 5

### PART 1

#### Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: [ ]

Date:

We hereby give you notice that by a security agreement dated [ ] 2022 (the “**Security Agreement**”) (a copy of which is attached) we have charged to The Royal Bank of Scotland plc as trustee for the Secured Parties (as defined therein) (the “**Security Agent**”) all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[ ]

(together the “**Accounts**”).

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 following receipt of a notice from the Security Agent that the Security Agreement is enforceable:
  - 3.1 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
  - 3.2 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
  - 3.3 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By: .....  
for and on behalf of  
[*relevant Chargor*]

Counter-signed by:

.....  
for and on behalf of  
**The Royal Bank of Scotland plc**

## PART 2

### Form of acknowledgement from third party bank

To: The Royal Bank of Scotland plc (the "**Security Agent**")  
36 St Andrew Square  
Edinburgh  
United Kingdom  
EH2 2YB

Date:

We confirm receipt of a notice dated [ ] (the "**Notice**") from [*relevant Chargor*] (the "**Company**") of a charge, upon the terms of a Security Agreement dated [ ] 2022, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[ ]

(together the "**Accounts**").

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums; and
- 4 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories.

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

Yours faithfully

.....  
for and on behalf of  
[*third party bank*]

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargor

EXECUTED as a DEED by LENDNET )  
LLP acting by )  
Jurica Pupic (an )  
attorney pursuant to a power of attorney )  
dated 5 October 2023) in the  
presence of:

DocuSigned by:  
[Redacted Signature]

Witness:

Signature:

DocuSigned by:  
[Redacted Signature]

Name:

Seif Borin

Address:

[Redacted Address]

Occupation:

Legal Counsel

**The Security Agent**

SIGNED by                Robert Lamont  
for and on behalf of  
**THE ROYAL BANK OF SCOTLAND PLC**

)  
) DocuSigned by:  
) 