



## Registration of a Charge

LLP name in full: **LIVINGBRIDGE GROUP LLP**

LLP Number: **OC411398**



Received for filing in Electronic Format on the: **29/11/2021**

XAIAEBV7

### Details of Charge

Date of creation: **25/11/2021**

Charge code: **OC41 1398 0001**

Persons entitled: **INVESTEC BANK PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

**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:

**ASHURST LLP**



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

LLP number: OC411398

Charge code: OC41 1398 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2021 and created by LIVINGBRIDGE GROUP 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 29th November 2021 .

Given at Companies House, Cardiff on 30th November 2021

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

## Debenture

The entities listed in schedule 1  
and

Investec Bank plc  
as Security Agent

25 November 2021

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**THIS DEED** is made on 25 November 2021

**BETWEEN:**

- (1) **THE ENTITIES** listed in schedule 1 (Chargors); and
- (2) **INVESTEC BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Additional Chargor"** means any entity which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

**"Assigned Agreements"** means the documents listed as Assigned Agreements in schedule 3 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed and any other agreement designated as an Assigned Agreement by the relevant Chargor and the Security Agent;

**"Bank Accounts"** means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

**"Blocked Accounts"** means the accounts (if any) listed in part 1 of schedule 2 (Blocked Accounts) or listed as Blocked Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Blocked Account by the relevant Chargor and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

**"Borrower"** means Livingbridge Group LLP;

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Agent by this deed;

**"Charged Shares"** means all present and future shares (if any) owned by a Chargor in each of:

- (a) the General Partners (it being acknowledged that there are no such shares in Livingbridge General Partner LLP, Livingbridge 7 General Partner LLP, Livingbridge Enterprise 3 GP LLP or Livingbridge Enterprise GP LLP);
- (b) any company that becomes a "General Partner" (as defined in the Facility Agreement) and accedes to the Facility Agreement as a Guarantor; and
- (c) any company that becomes a "Manager" (as defined in the Facility Agreement) and accedes to the Facility Agreement as a Guarantor,

including the shares (if any) listed in schedule 5 (Charged Shares) or in any Security Accession Deed;

**"Chargors"** means each of the entities listed in schedule 1 (Chargors) and each Additional Chargor;

**"Default Basis"** means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 8.3 (Default Interest) of the Facility Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Event of Default"** means an Event of Default under the Facility Agreement;

**"Facility Agreement"** means the facility agreement made between Livingbridge Group LLP as borrower, Investec Bank plc as agent and others dated on or about the date of this deed;

**"Finance Documents"** means the Finance Documents as defined in the Facility Agreement;

**"Finance Parties"** means the Finance Parties as defined in the Facility Agreement;

**"Floating Charge Asset"** means an asset charged under clause 3.4 (Floating Charge);

**"Future Management Agreement"** means any Management Agreement entered into after the date of this agreement (or in relation to an Additional Chargor, entered into after the date of its Security Accession Deed);

**"Future Management Agreement Rights"** means all present and future right, title and interest in relation to amounts payable under each Future Management Agreement;

**"General Partner"** means each of:

- (a) Livingbridge General Partner LLP (the "**LV6 GP**");
- (b) Livingbridge 7 General Partner LLP (the "**LV7 GP**");
- (c) Livingbridge 7 GP Limited (the "**LV7 Second GP**");
- (d) Livingbridge Enterprise 3 GP LLP (the "**LV Ent 3 GP**"); and
- (e) Livingbridge Enterprise GP LLP (the "**LV Ent 2 GP**");

**"Lenders"** means the Lenders as defined in the Facility Agreement;

**"LLP Agreement"** means, in relation to any Chargor which is a limited liability partnership, the limited liability partnership agreement relating to that Chargor (as amended and/or restated from time to time) being, as at the date of this deed in relation to such Chargors as at the date of this deed:

- (a) the amended and restated limited liability partnership agreement dated 19 September 2017 relating to the LV6 GP, between the LV6 GP, the LV EP Manager and Livingbridge GP Company Limited;
- (b) the limited liability partnership deed dated 11 December 2018 relating to the LV Ent 3 GP, between the LV Ent 3 GP, the LV Ent Manager and Livingbridge Enterprise GP Limited;
- (c) the limited liability partnership agreement dated 19 September 2017, relating to the LV Ent 2 GP, between the LV Ent 2 GP, the LV Ent Manager and Livingbridge Enterprise GP Limited;
- (d) the limited liability partnership deed dated 28 November 2019 relating to the LV7 GP, between the LV7 GP, the LV EP Manager and the LV7 Second GP;

- (e) the amended and restated limited liability partnership agreement dated on or about the date hereof relating to the LV EP Manager, between, amongst others, the LV EP Manager, the Borrower and certain individuals;
- (f) the amended and restated limited liability partnership agreement dated on or about the date hereof relating to the LV Ent Manager, between, amongst others, the LV Ent Manager, the Borrower and certain individuals; and
- (g) the amended and restated limited liability partnership agreement dated on or about the date hereof relating to the Borrower, between, amongst others, the Borrower and certain individuals;

**"LLP Rights"** means all present and future membership interests (for the avoidance of doubt, other than shares) (if any) owned by a Chargor in each of:

- (a) the Managers;
- (b) the General Partners (it being acknowledged that there are no such membership interests in the LV7 Second GP);
- (c) any limited liability partnership that becomes a "Manager" (as defined in the Facility Agreement) and accedes to the Facility Agreement as a Guarantor; and
- (d) any limited liability partnership that becomes a "General Partner" (as defined in the Facility Agreement) and accedes to the Facility Agreement as a Guarantor,

whether arising under the relevant LLP Agreements or otherwise and including the LLP Rights listed in schedule 6 (LLP Rights) or in any Security Accession Deed;

**"Management Agreement"** means each Management Agreement as defined in the Facility Agreement;

**"Manager"** means each of:

- (a) Livingbridge Enterprise LLP (the **"LV Ent Manager"**); and
- (b) Livingbridge EP LLP (the **"LV EP Manager"**);

**"Operating Accounts"** means the accounts (if any) listed in part 2 of schedule 2 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

**"Partnership Agreement"** means each Partnership Agreement as defined in the Facility Agreement, any document listed as a Partnership Agreement in any Security Accession Deed, or any other agreement designated as a Partnership Agreement by the relevant Chargor and the Security Agent;

**"Partnership Agreement Rights"** means all present and future right, title and interest in relation to amounts payable under each Partnership Agreement;

**"Receiver"** means a receiver or receiver and manager in each case appointed under this deed;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;



- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

**"Secured Parties"** means the Finance Parties and any Receiver or Delegate;

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

**"Security Accession Deed"** means a deed executed by an entity substantially in the form set out in schedule 8 (Form of Security Accession Deed).

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
  - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
  - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iv) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (v) this **"deed"** includes any Security Accession Deed;
  - (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
  - (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
  - (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
  - (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type with which the person to whom it applies customarily complies) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
  - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any real property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
  - (e) For the avoidance of doubt, each Chargor is party to this deed in its own capacity and not acting on behalf of any partnership or other entity as its manager or general partner (or similar) and no assets of any partnership or other entity of which any Chargor is the manager or general partner shall in any circumstances be subject to the Security created or intended to be created under or evidenced by this deed.

### 1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under (i) the Contracts (Rights of Third Parties) Act 1999 or (ii) in respect of any assets located in Scotland, the Contract (Third Party Rights) (Scotland) Act 2017, to enforce or enjoy the benefit of any term of this deed.

## 2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment in accordance with their terms.

## 3. **CHARGING CLAUSE**

### 3.1 **Fixed Charges**

Subject to clause 3.7 (Regulatory Capital Bank Accounts), each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:
  - (i) all Blocked Accounts;
  - (ii) all Charged Shares;
  - (iii) all LLP Rights;
  - (iv) in relation to each Manager only:
    - (A) all Partnership Agreement Rights;
    - (B) all Future Management Agreement Rights; and
    - (C) to the extent not effectively assigned by clause 3.2 (Security Assignment), all amounts payable (including by way of management fees) under the Assigned Agreements; and
  - (v) other than in relation to the General Partners, its goodwill and uncalled capital.

### 3.2 **Security Assignment**

Subject to clause 3.7 (Regulatory Capital Bank Accounts), as further security for the payment and discharge of the Secured Obligations, each Manager assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in all amounts payable (including by way of management fees) under the Assigned Agreements, both present and future, and, in each case, all Related Rights, provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Manager re-assign the relevant rights, title and interest in the assigned assets to that Manager (or as it shall direct).

### 3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct fixed charge or security assignment (as applicable) over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### 3.4 **Floating Charge**

Subject to clause 3.7 (Regulatory Capital Bank Accounts), as further security for the payment and discharge of the Secured Obligations:

- (a) each Chargor (other than the General Partners) charges with full title guarantee (or, in relation to assets located in Scotland or otherwise governed by Scots law, absolute warrandice) in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) including all of its assets located in Scotland or otherwise governed by Scots law; and

- (b) each General Partner charges with full title guarantee (or, in relation to assets located in Scotland or otherwise governed by Scots law, absolute warrandice) in favour of the Security Agent by way of first floating charge its present and future Operating Accounts and the assets purported to be charged by way of fixed charge under clause 3.1 (Fixed Charges) which were not effectively charged in such manner.

### 3.5 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
  - (i) an Event of Default has occurred and is continuing; or
  - (ii) the Security Agent is of the view (acting reasonably and in good faith) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
  - (iii) the Security Agent (acting reasonably and in good faith) considers that it is necessary to protect the priority of the security created by this deed,

the Security Agent may, by notice in writing to the relevant Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.
- (b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

in relation to that Chargor under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### 3.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset which is not discharged within 5 Business Days,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge over the relevant Floating Charge Asset as far as permitted by applicable law.

### 3.7 **Regulatory Capital Bank Accounts**

No Regulatory Capital Bank Account (as defined in the Facility Agreement) shall in any circumstances be subject to the Security created or intended to be created under or evidenced by this deed (including, without limitation and for the avoidance of doubt, the floating charge created under this deed).

#### 4. **FURTHER ASSURANCE**

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, assignations, 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)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this deed;
  - (ii) for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law and which are exercisable in accordance with their terms;
  - (iii) to confer on the Security Agent or 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
  - (iv) (after the Transaction Security has become enforceable), to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

#### 5. **REPRESENTATIONS AND WARRANTIES**

##### 5.1 **Matters Represented**

Each relevant Chargor represents and warrants to the Security Agent as set out in clause 5.2 (Charged Shares) on the date of this deed and on each day on which a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

##### 5.2 **Charged Shares**

All of the Charged Shares are fully paid.

#### 6. **UNDERTAKINGS - GENERAL**

##### 6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

##### 6.2 **Negative Pledge**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

##### 6.3 **Disposal Restrictions**

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of

all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

#### 6.4 **Preservation of Charged Property**

- (a) Each Chargor will observe and perform all material covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties under this deed except as permitted by and in accordance with the Facility Agreement.
- (c) Each Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property.

#### 6.5 **Power to Remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within 10 Business Days of the Security Agent notifying the relevant Chargor that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

### 7. **BANK ACCOUNTS**

#### 7.1 **Withdrawals**

No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Facility Agreement or with the prior consent of the Security Agent.

#### 7.2 **Perfection of Bank Account Security**

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly following execution of this deed (or, in the case of an Additional Chargor, promptly following the execution of its Security Accession Deed) or (if later) designation of a Bank Account as an Operating Account or Blocked Account:
  - (i) give notice (substantially in the form set out in schedule 7 (Form of notice to Account Banks) or such other form as agreed between the Chargors and the Security Agent (including, without limitation, the form agreed between the Chargors and the Security Agent prior to the date of this deed)) to each institution with which it holds any Operating Account or Blocked Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain such an acknowledgement, its obligation to obtain such an acknowledgement shall cease on the expiry of 20 Business Days following service of notice).

- (b) Where the Security Agent is an Account Bank in relation to any Operating Account or Blocked Account in existence at the time of creation of security over it by this deed, the execution of this deed or Security Accession Deed (as applicable) by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 7 (Form of notice to Account Banks).

## 8. **ASSIGNED AGREEMENTS**

### 8.1 **Perfection of Security**

- (a) Other than in the circumstances described in paragraph (b) below, each relevant Chargor will, promptly following execution of this deed (or, in the case of a relevant Additional Chargor, promptly following the execution of its Security Accession Deed), and in respect of any Assigned Agreement designated as such after the date of execution of this deed or its Security Accession deed (as applicable), promptly thereafter:
  - (i) give notice (substantially in the form set out in schedule 4 (Forms of notice to parties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to an Assigned Agreement (in existence at the time of creation of security over it by this deed) is a Chargor, the execution of this deed by that Chargor will be treated as acknowledgement by that Chargor (in its capacity as such a party) of notice of the security created by this deed and its confirmation of the matters set out in schedule 4 (Forms of notice to parties).

## 9. **PARTNERSHIP AGREEMENTS**

### 9.1 **Perfection of Security**

- (a) Other than in the circumstances described in paragraph (b) below, each relevant Chargor will, promptly following execution of this deed, (or, in the case of a relevant Additional Chargor, promptly following the execution of its Security Accession Deed), and in respect of any Partnership Agreement entered into (or designated as such) after the date of execution of this deed or its Security Accession Deed (as applicable), promptly thereafter:
  - (i) give notice (substantially in the form set out in schedule 4 (Forms of notice to parties)) to the other parties (other than any limited partners (or equivalent, howsoever defined)) to the Partnership Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each such party promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to a Partnership Agreement (in existence at the time of creation of security over it by this deed) is a Chargor, the execution of this deed by that Chargor will be treated as acknowledgement by that Chargor (in its capacity as such a party) of notice of the security created by this deed and its confirmation of the matters set out in schedule 4 (Forms of notice to parties).

## 10. **LLP AGREEMENTS**

### 10.1 **Perfection of Security**

- (a) Other than in the circumstances described in paragraph (b) below, each relevant Chargor will, promptly following execution of this deed (or, in the case of a relevant Additional Chargor, promptly following the execution of its Security Accession Deed), and in respect of any LLP Agreement entered into after the date of execution of this deed or its Security Accession Deed (as applicable), promptly thereafter:
  - (i) give notice (substantially in the form set out in schedule 4 (Forms of notice to parties)) to the other parties to the relevant LLP Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each such counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to a LLP Agreement (in existence at the time of creation of security over it by this deed) is a Chargor, the execution of this deed by that Chargor will be treated as acknowledgement by that Chargor (in its capacity as such a party) of notice of the security created by this deed and its confirmation of the matters set out in schedule 4 (Forms of notice to parties).

### 10.2 **Voting and Distribution Rights**

- (a) Other than at any time when an Event of Default is continuing, the relevant Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the LLP Rights; and
  - (ii) exercise all voting and other rights and powers attaching to the LLP Rights provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which would be prejudicial to the interests of the Secured Parties under this deed.
- (b) At any time when an Event of Default is continuing:
  - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the LLP Rights into a Blocked Account; and
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant LLP Rights) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the LLP Rights. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if no Event of Default was continuing, in accordance with paragraph (a)(ii) above.

## 11. **FUTURE MANAGEMENT AGREEMENTS**

### 11.1 **Perfection of Security**



Each relevant Chargor will, promptly after the date of execution of each Future Management Agreement:

- (a) give notice (substantially in the form set out in schedule 4 (Forms of notice to parties)) to the other parties to the relevant Future Management Agreement of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each such counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

## 12. CHARGED SHARES

### 12.1 Voting and Distribution Rights

- (a) Other than at any time when an Event of Default is continuing, the relevant Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Shares; and
  - (ii) exercise all voting and other rights and powers attaching to the Charged Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which would be prejudicial to the interests of the Secured Parties under this deed.
- (b) At any time when an Event of Default is continuing:
  - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Charged Shares into a Blocked Account; and
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Charged Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Charged Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if no Event of Default was continuing, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Charged Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Charged Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Charged Shares.

## 12.2 **Perfection of Security**

Each relevant Chargor will, where applicable, promptly following the execution of this deed (or, in the case of a relevant Additional Chargor, promptly following the execution of its Security Accession Deed) or (if later) acquisition of any Charged Shares deposit with the Security Agent (or as it shall direct) all stock and share (or equivalent) certificates relating to the Charged Shares in which it has an interest together with stock transfer (or equivalent) forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time when an Event of Default is continuing, to complete, under its power of attorney given by clause 13 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

## 13. **ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which that Chargor is required to do by the terms of any Finance Document; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, provided that the power given under this clause may only be exercised at any time:

- (i) after the expiry of 5 Business Days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document; or
- (ii) after an Event of Default has occurred and is continuing.

## 14. **ENFORCEMENT**

### 14.1 **Exercise of Enforcement Powers**

At any time after an Event of Default has occurred and is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security created by or pursuant to this deed and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### 14.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

#### 14.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If an Event of Default has occurred and is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
  - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

#### 14.4 **Restriction on Withdrawal of Dealing Authority**

The Security Agent shall not be entitled to give any notice or instructions referred to in paragraph 2 of the notice in the form of in schedule 4 (Forms of notice to parties) or paragraphs 1(a) or 2(b) of the notice in the form of schedule 7 (Form of notice to Account Banks) unless and until:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent has taken action under clause 3.5 (Conversion of Floating Charge) in relation to the relevant asset; or
- (c) any of the circumstances described in clause 3.6(b) (Automatic Conversion of Floating Charge) have arisen in relation to the relevant asset.

## 15. **EXTENSION AND VARIATION OF STATUTORY POWERS**

### 15.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

### 15.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed, provided that the security created by or pursuant to this deed shall only be enforceable in accordance with clause 14 (Enforcement).

### 15.3 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

## 16. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### 16.1 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver, unless caused by the Security Agent's gross negligence or wilful misconduct.

### 16.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the security created by this deed or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **16.3 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **16.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

### **16.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

## 17. **PROTECTION OF THIRD PARTIES**

### 17.1 **No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### 17.2 **Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

## 18. **PROTECTION OF SECURITY AGENT AND RECEIVER**

### 18.1 **Role of Security Agent**

The provisions set out in clause 26 (The Security Agent) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

### 18.2 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate unless caused by the Security Agent's gross negligence or wilful misconduct.

### 18.3 **No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful misconduct.

### 18.4 **Possession of Charged Property**

Without prejudice to clause 18.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

## 19. **APPLICATION OF ENFORCEMENT PROCEEDS**

### 19.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied towards the obligations of the relevant

Chargor under this deed in accordance with clause 26.28 (Order of Application) of the Facility Agreement notwithstanding any purported appropriation by any Chargor.

## 19.2 **Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in a separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## 20. **PROTECTION OF SECURITY**

### 20.1 **Continuing Security**

The security created by this deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing unless and until this deed has been discharged by the Security Agent in writing.

### 20.2 **Other Security**

- (a) The security created by this deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) The security created by this deed may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### 20.3 **Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### 20.4 **Amounts Avoided**

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

**20.5 Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**20.6 Waiver of Defences**

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any other person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

**20.7 Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 20.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of Enforcement Proceeds).

**20.8 Release of Right of Contribution**



If any Chargor (a **"Retiring Chargor"**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

#### 20.9 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (other than as permitted by the Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

#### 20.10 **Redemption of Prior Charges**

The Security Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### 21. **DEFAULT INTEREST**

Any amounts payable by any Chargor under this deed will, if not paid when due, carry interest determined on the Default Basis.

#### 22. **[RESERVED]**

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

##### 23.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

##### 23.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 23 (Changes to the Lenders) and clause 24 (Changes to the Obligors) of the Facility Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### 23.3 **Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

## 24. **CURRENCY**

### 24.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

### 24.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

## 25. **MISCELLANEOUS**

### 25.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

### 25.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### 25.3 **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.

### 25.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

### 25.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

26. **GOVERNING LAW AND JURISDICTION**



- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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**").

(c) The parties to this deed 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.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.

**SIGNATORIES TO DEBENTURE**

**Chargors**

Executed as a deed by	)	
<b>Livingbridge Group LLP</b>	)	
acting by:	)	
	)	
Signature of designated member		<div>DocuSigned by: </div> <div>04DD08792FC0418...</div>
Name of designated member		Sheenagh Egan
Signature of witness		<div>DocuSigned by: </div> <div>6D52EAB4B97D476...</div>
Name of witness		Oisin Sudway
Address of witness		100 Wood St, London EC2V 7AN
Occupation of witness		solicitor

Executed as a deed by )  
**Livingbridge EP LLP** )  
acting by: )  
)

Signature of designated member

DocuSigned by:  
[Redacted Signature]  
04DDD8792FC0415...

Name of designated member

Sheenagh Egan

Signature of witness

DocuSigned by:  
[Redacted Signature]  
6D52EAB4B97D476...

Name of witness

Oisin Sudway

Address of witness

100 Wood St, London EC2V 7AN

Occupation of witness

solicitor

Executed as a deed by )  
**Livingbridge Enterprise LLP** )  
acting by: )  
)

Signature of designated member

DocuSigned by:  
[Redacted Signature]

Name of designated member

Sheenagh Egan

Signature of witness

DocuSigned by:  
[Redacted Signature]

Name of witness

Oisin Sudway

Address of witness

100 Wood St, London EC2V 7AN

Occupation of witness

Solicitor

Executed as a deed by )  
**Livingbridge General Partner LLP** )  
acting by its managing member, )  
Livingbridge EP LLP )  
acting by:

Signature of designated member

DocuSigned by:  
[Redacted Signature]  
04BDD08792FC0415

Name of designated member

Sheenagh Egan

Signature of witness

DocuSigned by:  
[Redacted Signature]  
6D52EAB4B97D476...

Name of witness

Oisin Sudway

Address of witness

100 Wood St, London EC2V 7AN


Occupation of witness

Solicitor

Executed as a deed by )  
**Livingbridge Enterprise 3 GP LLP** )  
acting by its managing member, )  
Livingbridge Enterprise LLP )  
acting by:

Signature of designated member   
DocuSigned by: 04DD08792FC0415...

Name of designated member Sheenagh Egan

Signature of witness   
DocuSigned by: 6D52EAB4B97D476...

Name of witness Oisin Sudway

Address of witness 100 Wood St, London EC2V 7AN

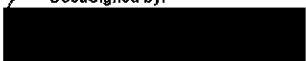
Occupation of witness solicitor



Executed as a deed by )  
**Livingbridge 7 General Partner LLP** )  
acting by its managing member, )  
Livingbridge EP LLP )  
acting by:

Signature of designated member .....  
DocuSigned by: 6052EAB4B97D476...

Name of designated member Sheenagh Egan.....

Signature of witness .....  
DocuSigned by: 6052EAB4B97D476...


Name of witness Oisin Sudway.....

Address of witness 100 wood St, London EC2V 7AN.....  
.....

Occupation of witness solicitor.....

Executed as a deed by )  
**Livingbridge 7 GP Limited** )  
acting by: )  
)

Signature of director

DocuSigned by:  



.....64DD08739FC0415.....

Name of director

Sheenagh Egan

.....

Signature of witness

DocuSigned by:  


.....6D52EAB4B97D476.....

Name of witness

Oisin Sudway

.....

Address of witness

100 wood St, London EC2V 7AN

.....

.....

Occupation of witness


solicitor

.....

Executed as a deed by )  
**Livingbridge Enterprise GP LLP** )  
acting by its managing member, )  
Livingbridge Enterprise LLP )  
acting by:

Signature of designated member .....  
DocuSigned by: 6D52EAB4B97D476...

Name of designated member Sheenagh Egan.....

Signature of witness .....  
DocuSigned by: 6D52EAB4B97D476...

Name of witness Oisin Sudway.....

Address of witness 100 wood St, London EC2V 7AN.....  
.....

Occupation of witness Solicitor.....

**Security Agent**

Signed for and on behalf of **Investec**  
**Bank Plc**  
)  
)  
)  
)

.....  
Name:

Signed for and on behalf of **Investec**  
**Bank Plc**  
)  
)  
)  
)

.....  
Name:

**SCHEDULE 1****Chargors**

<b>Name of Chargors</b>	<b>Registration number (or equivalent, if any)</b>	<b>Jurisdiction</b>
Livingbridge Group LLP	OC 411398	England & Wales
Livingbridge EP LLP	OC 311889	England & Wales
Livingbridge Enterprise LLP	OC 401650	England & Wales
Livingbridge General Partner LLP	SO303852	Scotland
Livingbridge Enterprise 3 GP LLP	OC 424997	England & Wales
Livingbridge 7 General Partner LLP	OC 429825	England & Wales
Livingbridge 7 GP Limited	12336989	England & Wales
Livingbridge Enterprise GP LLP	OC 419118	England & Wales

**SCHEDULE 2****Part 1****Blocked Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
Livingbridge Group LLP	Investec Bank plc	■■■■■	■■■■■
Livingbridge EP LLP	Investec Bank plc	■■■■■	■■■■■
Livingbridge Enterprise LLP	Investec Bank plc	■■■■■	■■■■■
Livingbridge General Partner LLP	Investec Bank plc	■■■■■	■■■■■
Livingbridge Enterprise 3 GP LLP	Investec Bank plc	■■■■■	■■■■■
Livingbridge 7 General Partner LLP	Investec Bank plc	■■■■■	■■■■■
Livingbridge 7 GP Limited	Investec Bank plc	■■■■■	■■■■■
Livingbridge Enterprise GP LLP	Investec Bank plc	■■■■■	■■■■■

**Part 2****Operating Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
Livingbridge General Partner LLP	Lloyds Bank	■■■■■	■■■■■
Livingbridge EP LLP	Lloyds Bank	■■■■■	■■■■■
Livingbridge Enterprise LLP	Lloyds Bank	■■■■■	■■■■■
Livingbridge Group LLP	Lloyds Bank	■■■■■	■■■■■
Livingbridge Enterprise GP LLP	Lloyds Bank	■■■■■	■■■■■
Livingbridge Enterprise 3 GP LLP	Lloyds Bank	■■■■■	■■■■■
Livingbridge EP LLP	Lloyds Bank	■■■■■	■■■■■

Livingbridge Enterprise LLP	Lloyds Bank	██████	██████████
Livingbridge EP LLP	Lloyds Bank	██████	██████████
Livingbridge Enterprise LLP	Lloyds Bank	██████	██████████
Livingbridge EP LLP	Lloyds Bank	██████	██████████
Livingbridge Enterprise LLP	Lloyds Bank	██████	██████████
Livingbridge Enterprise LLP	Lloyds Bank	██████	██████████
Livingbridge EP LLP	Lloyds Bank	██████	██████████
Livingbridge 7 GP Limited	Lloyds Bank	██████	██████████
Livingbridge 7 General Partner LLP	Lloyds Bank	██████	██████████

**SCHEDULE 3****Assigned Agreements**

<b>Chargor</b>	<b>Description of Assigned Agreement</b>
Livingbridge EP LLP	The amended and restated management agreement of Livingbridge 6 LP dated 27 September 2017 and entered into between the LV6 GP and the LV EP Manager.
Livingbridge EP LLP	The management agreement of Livingbridge 7 LP dated 30 April 2020 and entered into between Livingbridge 7 LP, the LV7 GP, the LV7 Second GP and the LV EP Manager.
Livingbridge EP LLP	The management agreement of Livingbridge Parallel LP dated 30 April 2020 and entered into between Livingbridge Parallel LP, the LV7 GP, the LV7 Second GP and the LV EP Manager.
Livingbridge EP LLP	The amended and restated management agreement of Livingbridge Enterprise 2 LP dated 27 September 2017 and entered into between the LV Ent 2 GP and the LV Ent Manager.
Livingbridge Enterprise LLP	The amended and restated management agreement of Livingbridge Enterprise 3 LP dated 20 May 2019 and entered into between the LV Ent 3 GP, Livingbridge Enterprise 3 LP and the LV Ent Manager.



#### SCHEDULE 4

##### Forms of notice to parties

To: **[insert name and address of relevant party]**

Dated: ●

**Re: [here identify the relevant Assigned Agreement/Future Management Agreement/Partnership Agreement/LLP Agreement] (the "Agreement")**

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor 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;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. 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 the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its 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; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Agreement other than as permitted under the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [iinsert name and address of Security Agent]

Copy to: [iinsert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....  
**Name:**  
for and on behalf of  
[*insert name of party*]

**Dated:** ●

**SCHEDULE 5**

**Charged Shares**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
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None as at the date of this deed.

**SCHEDULE 6****LLP Rights**

<b>Chargor</b>	<b>Limited Liability Partnership</b>	<b>LLP Rights</b>
Livingbridge Enterprise LLP	Livingbridge Enterprise GP LLP	98% of total Membership Interests (as defined in the relevant LLP Agreement)
Livingbridge Enterprise LLP	Livingbridge Enterprise 3 GP LLP	98% of total Membership Interests (as defined in the relevant LLP Agreement)
Livingbridge EP LLP	Livingbridge General Partner LLP	98% of total Membership Interests (as defined in the relevant LLP Agreement)
Livingbridge EP LLP	Livingbridge 7 General Partner LLP	99.99% of total Membership Interests (as defined in the relevant LLP Agreement)
Livingbridge 7 GP Limited	Livingbridge 7 General Partner LLP	0.01% of total Membership Interests (as defined in the relevant LLP Agreement)
Livingbridge Group LLP	Livingbridge Enterprise LLP	£1000 of A Capital (as defined in the relevant LLP Agreement)
Livingbridge Group LLP	Livingbridge EP LLP	£1000 of A Capital (as defined in the relevant LLP Agreement)

**SCHEDULE 7****Form of notice to Account Banks**

To: **[insert name and address of Account Bank]** (the "**Account Bank**")

Dated: ●

**Re: [Name of Chargor] - Security over Bank Accounts**

We notify you that **[Name of Chargor]** (the "**Customer**") has charged in favour of **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties all of its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct), in each case promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Customer and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) the Security Agent will have sole signing rights to the Charged Accounts designated as "Blocked" in the schedule below (if any) and therefore the Customer may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below (if any) without first having obtained the prior written consent of the Security Agent;
  - (b) by counter-signing this notice the Security Agent confirms that the Customer may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
  - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....

**Name:**

for and on behalf of

**[Name of Chargor]**

Counter-signed by

.....

**Name:**

for and on behalf of

**[Insert name of Security Agent]**

**[On acknowledgement copy]**

To: **[Insert name and address of Security Agent]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

**Name:**

for and on behalf of

**[Insert name of Account Bank]**

Dated: ●

**SCHEDULE 8****Form of Security Accession Deed**

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY  
CONSIDER OTHER NECESSARY FILINGS]**

**THIS SECURITY ACCESSION DEED** is made on ●

**BETWEEN:**

- (1) ● (a [●] [incorporated] in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**RECITAL:**

This deed is supplemental to a debenture dated ● 2021 between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

**1.2 Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

**2.2 Covenant to Pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment in accordance with their terms.

**2.3 Fixed Charges**

Subject to clause 3 (Regulatory Capital Bank Accounts), the New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:



- (i) all Blocked Accounts (including as specified in part 1 of schedule 1 to this deed);
- (ii) all Charged Shares;
- (iii) all LLP Rights;
- (iv) [all Partnership Agreement Rights;
- (v) all Future Management Agreements Rights; and
- (vi) to the extent not effectively assigned by clause 2.4 (Security Assignment), all amounts payable (including by way of management fees) under the Assigned Agreements;]<sup>1</sup> and
- (vii) [its goodwill and uncalled capital]<sup>2</sup>.

## 2.4 **Security Assignment**

[Subject to clause 3 (Regulatory Capital Bank Accounts), as further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in all amounts payable (including by way of management fees) under the Assigned Agreements, both present and future, and, in each case, all Related Rights, provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to that New Chargor (or as it shall direct).]<sup>3</sup>

## 2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) [and clause 2.4 (Security Assignment)] shall be construed as creating a separate and distinct fixed charge [or security assignment (as applicable)] over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 2.6 **Floating Charge**

2.7 [Subject to clause 3 (Regulatory Capital Bank Accounts), as further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee (or, in relation to assets located in Scotland or otherwise governed by Scots law, absolute warrandice) in favour of the Security Agent by way of first floating charge its present and future Operating Accounts and the assets purported to be charged by way of fixed charge under clause 2.4 (Fixed Charges) which were not effectively charged in such manner.]<sup>4</sup>

2.8 [Subject to clause 3 (Regulatory Capital Bank Accounts), as further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee (or, in relation to assets located in Scotland or otherwise governed by Scots law, absolute warrandice) in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 2.3 (Fixed

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<sup>1</sup> To be included to the extent applicable – only where New Chargor is a Manager

<sup>2</sup> To be included to the extent applicable – only where New Chargor is not a General Partner

<sup>3</sup> To be included to the extent applicable – only where New Chargor is a Manager

<sup>4</sup> To be included to the extent applicable – only where New Chargor is a General Partner

Charges) [or assigned under clause 2.4 (Security Assignment)] including all of its assets located in Scotland or otherwise governed by Scots law.]]<sup>5</sup>

3. **REGULATORY CAPITAL BANK ACCOUNTS**

No Regulatory Capital Bank Account (as defined in the Facility Agreement) shall in any circumstances be subject to the Security created or intended to be created under or evidenced by this deed (including, without limitation and for the avoidance of doubt, the floating charge created under this deed).

4. **NEGATIVE PLEDGE**

The New Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

5. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

6. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

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<sup>5</sup> To be included to the extent applicable – only where New Chargor is not a General Partner

**SCHEDULE 1**

**Part 1 – Blocked Accounts**

**Part 2 – Operating Accounts**

**[SCHEDULE 2**

**Assigned Agreement[s]]**

**[SCHEDULE 3**

**Charged Shares]**

**[SCHEDULE 4**

**LLP Rights]**

**[SCHEDULE 5**

**Partnership Agreement[s]]**

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name of entity in bold and upper case*]: )  
)  
)  
)

Director .....  
Name:

Director/Secretary .....  
Name:

OR

Executed as a deed by )  
[*insert name of entity in bold and upper case*]: )  
)  
)

Signature of director .....

Name of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

.....

.....

Occupation of witness .....

OR

Executed as a deed by )  
[*insert name of entity in bold and upper case*] )  
[acting by its [•], [•]] )  
acting by: )

Signature of designated member .....

Name of designated member .....

Signature of witness .....

Name of witness .....

Address of witness .....  
.....  
.....

Occupation of witness .....

**Notice Details**

Address:

Facsimile:  
Attention:

**The Security Agent**

Signed for and on behalf of [*insert*  
*name of Security Agent in bold and*  
*upper case*]:  
)  
)  
)  
)

.....  
Name:

**Notice Details**

Address:

Facsimile:  
Attention: