Companies House

MR01(ef)

Registration of a Charge

Company name: **PRINCES STREET INVESTMENTS LIMITED**

Company number: **SC274858**

Received for Electronic Filing: **04/03/2019**

X80IPP7E

Details of Charge

Date of creation: **26/02/2019**

Charge code: **SC27 4858 0011**

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

Brief description: **EGERTON PARK SERVICE STATION, LEICESTER ROAD, MELTON MOWBRAY, LE13 0DA WITH TITLE NUMBER LT349919; LAND AND BUILDINGS KNOWN AS 103 NEEDINGWORTH ROAD, ST IVES, PE27 5WN, WITH TITLE NUMBER CB185566; LAND ON THE EAST SIDE OF HASTINGS ROAD, MATFIELD, TONBRIDGE, WITH TITLE NUMBER TT24796; JORVIK FILLING STATION, LAWRENCE STREET, YORK, YO10 3EB, WITH TITLE NUMBER NYK97431**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RICHARD COWAN**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 274858

Charge code: SC27 4858 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th February 2019 and created by PRINCES STREET INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2019 .

Given at Companies House, Edinburgh on 4th March 2019

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

Companies House

REGISTRAR OF COMPANIES FOR SCOTLAND

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

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Dated: 26 February 2019

(1) REDEFINE AUK HOLDINGS LIMITED AND THE COMPANIES NAMED IN THIS DEED AS CHARGORS

(2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

Debenture

CONTENTS

This Deed is made on 26 February 2019. between:

(1) **REDEFINE AUK HOLDINGS LIMITED** registered in the British Virgin Islands (registered number 1884800) whose registered office is Coastal Building, Wickham's Cay II, PO Box 2221, Road Town, Tortola, British Virgin Islands (the "**Company**");

(2) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED**; and

(3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Facilities Agreement.

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Assigned Asset**" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"**Associated Benefits**" means, in respect of any asset:

(a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable or to which any Chargor is or may become entitled; and

(b) all Authorisations, rights, benefits, claims or property at any time.

"**Book Debts**" means all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, a Chargor and any rights or claims of a Chargor in respect of such debts, revenues and monetary claims.

"**Charged Account**" means each account listed in Part III of Schedule 2 (*Details of Charged Property*).

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

"**Chargor**" means the Company, any company named in Schedule 1, or any Company which becomes a Party by executing and delivering a Deed of Accession (together the "**Chargors**")

"**Collection Account**" means:

(a) a Charged Account (excluding the General Account); and

(b) any other account specified by the Security Agent for the collection of Book Debts in accordance with this Deed.

"**Deed of Accession**" means a deed substantially in the form set out in Schedule 5 (*Form of Deed of Accession*) subject to such variations as the Security Trustee shall agree.

"**Event of Default**" has the meaning given to that term in the Facilities Agreement.

"**Facilities Agreement**" means the facilities agreement dated 5 September 2015 between, amongst others, the Chargors, the Security Agent and the Finance Parties as amended and restated pursuant to a deed of amendment and restatement dated 16 January 2019 (as may be amended, restated or novated from time to time).

"**Finance Documents**" means the Facilities Agreement, any Security Document, any Hedging Agreement, any Subordination Agreement, any Duty of Care Agreement, any Fee

Letter, any Hedge Counterparty Accession Letter or any other document designated as such by the Security Agent and the Company.

"**Finance Party**" has the meaning given to that term in the Facilities Agreement.

"**Floating Charge Assets**" means, at any time, all of the Charged Property which is at that time the subject of any floating charge created by this Deed.

"**General Account**" has the meaning given to that term in the Facilities Agreement.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurances**" means all contracts or policies of insurance of whatever nature (other than in respect of third party insurance policies) which, from time to time, are taken out or maintained by or on behalf of any Chargor or in which any Chargor has an interest.

"**Intellectual Property**" means, in relation to any Chargor, (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by such Chargor or in which such Chargor has an interest from time to time and (b) the benefit of such Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

"**Investments**" means:

(a) the Shares; and

(b) all other stocks, shares, bonds, securities or investments owned by a Chargor, or in which it has an interest.

"**LPA**" means the Law of Property Act 1925.

"**Material Contracts**" means the contracts listed in Part V of Schedule 2 (*Details of Charged Property*).

"**Material IPR**" means any Intellectual Property rights specified in Part VII of Schedule 2 (*Details of Charged Property*).

"**Party**" means an original party to this Deed or any person which becomes a party by execution and delivery of a Deed of Accession.

"**Real Property**" means:

(a) all estates or interests in any freehold or leasehold property;

(b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;

(c) all easements, rights, agreements and other benefits in respect of that property; and

(d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Scottish Asset**" means any asset located in or otherwise governed by the law of Scotland.

"**Secured Liabilities**" all present and future liabilities and obligations at any time due, owing or incurred by any Transaction Obligor and each grantor of Security to any Secured Party under any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate, and each Finance Party.

"**Shares**" means (in relation to each Chargor) any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

"**Supplemental Mortgage**" means a supplemental legal mortgage delivered under the terms of Clause 6.5 (*Acquisitions*).

1.2 **Construction**

1.2.1 This Deed is a Finance Document (as defined in the Facilities Agreement).

1.2.2 Unless a contrary indication appears in this Deed:

1.2.2.1 terms defined in the Facilities Agreement have the same meaning in this Deed;

1.2.2.2 the provisions of clauses 1.2.1, 1.2.3 and 1.2.5 (*Construction*) of the Facilities Agreement apply to this Deed as if set out in full in this Deed; and

1.2.2.3 all provisions in the Facilities Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.3 Unless a contrary indication appears, any reference in this Deed to:

1.2.3.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.3.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;

1.2.3.3 an "**account**" is a reference to that account as re-designated and/or re-numbered and/or substituted and/or replaced from time to time;

1.2.4 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.5 In relation to any Chargor which becomes a Party upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply by reference to the date or execution of this Deed shall apply by reference to the date or execution of such Deed of Accession.

1.2.6 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed, any Supplemental Mortgage, or by, under or pursuant to any Deed of Accession.

1.3 **Incorporation of other terms**

1.3.1 The terms of the other Finance Documents and of any side letters between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3.2 Without prejudice to the operation of any applicable term of the Facilities Agreement or any other Finance Document, the provisions of clauses 8.4 (*Default Interest*), 16 (*Costs and Expenses*) and 38 (*Amendments and waivers*) of the Facilities Agreement shall apply (mutatis mutandis) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Deed" were a reference to "this Deed".

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in Clause 27.11.2 (*Exclusion of liability*) of the Facilities Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

2. **COVENANT TO PAY**

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

Each Chargor charges by way of first legal mortgage:

3.1.1 all Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*); and

3.1.2 any other Real Property owned by it as at the date of this Deed.

3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

3.2.1 all Real Property acquired by it after the date of this Deed;

3.2.2 all plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively mortgaged or charged under this Deed;

3.2.3 the Shares;

3.2.4 all Investments (other than the Shares charged under Clause 3.2.3);

3.2.5 each:

3.2.5.1 Charged Account; and

3.2.5.2 other account maintained with a Secured Party;

in each case including all monies (including interest) at any time standing to the credit of such account;

3.2.6 its Book Debts;

3.2.7 its goodwill and uncalled capital;

3.2.8 its Intellectual Property rights, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.9 all rights, benefits and interests under each document to which it is party that is not an Assigned Asset and any document under which such Chargor has rights under to the Third Parties Act;

3.2.10 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned under Clause 3.3 (*Assignment*), each Assigned Asset; and

3.2.11 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

3.3 **Assignment**

Each Chargor assigns absolutely:

3.3.1 its Insurances listed in Part IV of Schedule 2 (*Details of Charged Property*);

3.3.2 monies payable to it under any other Insurances;

3.3.3 its Material Contracts;

3.3.4 each account (other than a Charged Account) held by it with a bank which is not a Secured Party including all monies (including interest) at any time standing to the credit of such account;

3.3.5 its Material IPR; and

3.3.6 its Rental Income,

in each case together with all Associated Benefits relating to such Assigned Asset.

3.4 **Floating charge**

3.4.1 Each Chargor charges by way of floating charge all its assets not at any time effectively mortgaged, charged or assigned under Clause 3.1 (*Mortgage*), Clause 3.2 (*Fixed Charges*), Clause 3.3 (*Assignment*) or any other Finance Document.

3.4.2 Notwithstanding the terms of Clause 3.4.1, each Chargor charges by way of floating charge all its Scottish Assets.

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

3.5 **General**

All Security created by this Deed:

3.5.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its interest in, under and to such assets at any time; and

3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or absolute warrandice in respect of any Scottish Asset, except that (a) in respect of any Scottish Asset subject to a Standard Security, warrandice shall be qualified or excluded to the extent that it is qualified or excluded under the terms of that Standard Security, and (b) in respect of any right to receive rent or other monetary claim governed by Scots law, the appropriate level of warrandice shall be implied by applicable law.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

3.6.1 regardless of the date on which any of the Secured Liabilities were incurred;

3.6.2 notwithstanding any intermediate payment or discharge; and

3.6.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 Independent Security

The Security created by this Deed is in addition to, and independent of, any other Security or guarantee that the Security Agent or any Secured Party may hold for any of the Secured Liabilities at any time. No prior Security held by the Security Agent or any Secured Party over the whole or any of the Charged Property will merge in the Security created by this Deed.

3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in the Schedules will not affect the validity or enforceability of the Security created by this Deed.

3.9 Scottish Assets

The provisions of Clauses 3.1 to 3.3 (inclusive) do not apply to any Scottish Asset.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

4.1.1 an Event of Default occurs which is continuing;

4.1.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or

4.1.3 the Security Agent considers (acting reasonably) that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 Automatic conversion

4.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.

4.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

4.3 Scottish assets

Clause 4.1 (*Conversion by notice*) and 4.2 (*Automatic conversion*) will not apply to any Charged Property located in Scotland and/or governed by Scots law if and to the extent that a Receiver would not be capable of exercising his or her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

5. REPRESENTATIONS

Each Chargor represents to the Security Agent, on the date of this Deed, on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period, that:

5.1 Title to Charged Property

It is the sole legal and beneficial owner of the Charged Property.

5.2 Intellectual Property

5.2.1 It is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business.

5.2.2 It does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect .

5.2.3 It has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

No Chargor may (or may agree to):

6.1.1 create or permit to subsist any Security over; nor

6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; nor

6.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of;

the Charged Property, unless permitted under the Facilities Agreement.

6.2 Notice of charge or assignment

6.2.1 The relevant Chargor will serve notice of each charge or assignment of its rights under:

6.2.1.1 any new account opened after the date of this Deed, by sending a notice in the form of Part I or Part II (as directed by the Security Agent) of Schedule 3 (*Notices*) to the relevant account-holding institution, promptly upon the opening of such account;

6.2.1.2 each of the Insurances taken out by a Chargor after the date of this Deed by sending a notice in the form of Part III of Schedule 3 (*Notices*) to the relevant insurer, promptly upon such Insurances being taken out by that Chargor;

6.2.1.3 each Material Contract, by sending a notice in the form of Part IV of Schedule 3 (*Notices*) to the relevant contract counterparties, within 2 Business Days of the date of this Deed; and

6.2.1.4 each Lease Document, by sending a notice in the form of Part V of Schedule 3 (*Notices*) promptly following the occurrence of an Event of Default.

6.2.2 The relevant Chargor will use its best endeavours to procure that any notice served under this Clause 6.2 is acknowledged by the recipient and contains the relevant confirmation and undertakings, substantially in the form attached to the relevant notice in Schedule 3 (*Notices*).

6.2.3 By executing this Deed, the Security Agent acknowledges, on behalf of each Secured Party, the charge over any Charged Account held with such Secured Party.

6.3 Charged Property

Each Chargor will, as soon as reasonably practicable, upon request by the Security Agent at any time:

6.3.1 deposit with the Security Agent all documents of title, together with such deeds, certificates and documents as the Security Agent may require, relating to its Charged Property;

6.3.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Security Agent may require a clearly legible identification plate stating that the asset has been charged to the Security Agent, in a form acceptable to the Security Agent; and

6.3.3 provide the Security Agent with all information it may reasonably request in relation to its Charged Property.

6.4 Real Property Restriction

Each Chargor consents to a restriction in the following terms being entered into the Register of Title of any of its Real Property registered, or to be registered, at the Land Registry:

> "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of HSBC Corporate Trustee Company (UK) Limited as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. All fees, costs and expenses incurred in connection with such applications will be paid by the relevant Chargor.

6.5 **Acquisitions**

If, after the date of this Deed, a Chargor acquires any Real Property, it will promptly:

6.5.1 notify the Security Agent;

6.5.2 upon the request of the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent:

6.5.2.1 a Supplemental Mortgage substantially in the form set out in Schedule 4 (*Form of Supplemental Mortgage*); and

6.5.2.2 a Valuation, a Property Report and such other documentation as the Security Agent may require, in such form as the Security Agent may require;

6.5.3 if the grant of the Supplemental Mortgage requires the consent of any person with an interest in the relevant Real Property, procure that such consent is given prior to the execution of that Supplemental Mortgage; and

6.5.4 without prejudice to Clause 6.11 (*Further assurance*), take such other steps as the Security Agent may require (acting reasonably) to perfect the security over such additional Real Property.

6.6 **Investments**

6.6.1 No Chargor will:

6.6.1.1 take or permit the taking of any action which may adversely affect the value of the Investments, or prejudice the interests of the Secured Parties in the Investments, or result in the rights attaching to the Investments being altered or diluted or further Investments being issued; or

6.6.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of the Investments.

6.6.2 Subject to Clause 6.6.1 and provided that no Event of Default is continuing, each Chargor may:

6.6.2.1 receive and retain all dividends or other income paid or payable in respect of the Investments; and

6.6.2.2 exercise all voting and other rights attaching to the Investments.

6.6.3 While any Event of Default is continuing, each Chargor will:

6.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and

6.6.3.2 exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

6.6.4 The Security Agent may, at any time, perfect the Security over any of the Investments created by this Deed. On written request of the Security Agent, each Chargor will execute any relevant instruments of transfer and will procure that they are promptly registered in the statutory registers of the relevant company and that share certificates in the name of the Security Agent and/or its nominee(s) in respect of such Investments are delivered to the Security Agent as soon as reasonably practicable.

6.6.5 At any time when any of the Investments are registered in the name of the Security Agent or its nominee:

6.6.5.1 while no Event of Default is continuing, the Security Agent will account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 6.6.1 and will exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause any Secured Party to be in breach of any other agreement or obligation; and

6.6.5.2 while any Event of Default is continuing, the Security Agent may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

6.6.6 The Security Agent will have no duty to ensure that any dividends or other amounts are paid or received nor to take any action in connection with any distribution rights in respect of any of the Investments.

6.7 Charged Accounts

Each Chargor will operate each Charged Account in accordance with the terms provided in the notice referred to in Clause 6.2.1 and take such action as the Security Agent may require to ensure that the account mandate for each Charged Account is altered in such way as the Security Agent may direct.

6.8 Book Debts

6.8.1 Each Chargor will:

6.8.2 promptly collect each Book Debt when due for payment;

6.8.3 promptly take and pursue all action necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Security Agent;

6.8.4 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Security Agent;

6.8.5 (except as otherwise required under the terms of any Finance Document) immediately upon receipt pay all amounts received in respect of any of any Book Debt into a Collection Account and, pending such payment, hold such amounts on trust for the Security Agent; and

6.8.6 not withdraw or attempt to withdraw any amounts from any Collection Account other than in accordance with the terms of the Facilities Agreement or with the prior written consent of the Security Agent.

6.9 Intellectual Property

6.9.1 Each Chargor will:

6.9.1.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;

6.9.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

6.9.1.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

6.9.1.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and

6.9.1.5 not discontinue the use of the Intellectual Property.

6.9.2 Each Chargor will make entries in any public register of its Intellectual Property rights to record the existence of this Deed and the restrictions imposed by this Deed.

6.10 **Material Contracts**

6.10.1 With respect to each Material Contract to which it is a party, each Chargor will:

6.10.1.1 perform its obligations and exercise its rights, including ensuring the due performance of the obligations of the relevant counterparties, under such contracts in a diligent and timely manner;

6.10.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any such contracts, except, in each case, with the prior written consent of the Security Agent; and

6.10.1.3 promptly inform the Security Agent of any material disputes relating to such contracts.

6.10.2 Subject to Clause 6.10.1 and provided no Event of Default is continuing, each Chargor may exercise its rights under each Material Contract without further reference to the Security Agent, unless such exercise is reasonably likely to result in a Default, would adversely affect the value of the Security created by this Deed or would prejudice the interests of the Secured Parties under this Deed.

6.10.3 While any Event of Default is continuing, each Chargor will exercise its rights under each Material Contract to which it is a party in accordance with the instructions of the Security Agent.

6.11 **Further assurance**

Each Chargor will (and the Company will procure that each Transaction Obligor will) promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

6.11.1 to create, perfect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or under this Deed or by law;

6.11.2 to confer on the Security Agent security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and/or

6.11.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

6.12 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

6.13 Power of attorney

6.13.1 Following the occurrence of an Event of Default which is continuing and as security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and their delegates to be its attorney.

6.13.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, take any action which that Chargor is obliged to take under this Deed but has not taken or which the Security Agent, Receiver or delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions under or otherwise for the purposes of this Deed.

6.13.3 Each Chargor ratifies and confirms any action taken by any attorney under this Clause 6.13. Unless caused by gross negligence, fraud or wilful default, each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6.14 Implied covenants of title

If there is any conflict or inconsistency between the covenants contained in this Deed and those implied under the Law of Property (Miscellaneous Provisions) Act 1994, the terms of this Deed will prevail.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to be due and payable on the date of this Deed.

7.2 When Security is enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

7.4 At any time when the Security created by this Deed is enforceable, the Security Agent may, without further notice:

7.4.1 appoint one or more persons to be a Receiver of all or any part of the Charged Property which may be by deed, under seal or in writing under its hand;

7.4.2 exercise any of the powers conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation (in any applicable jurisdiction) or under this Deed; and

7.4.3 take such further action as it sees fit to enforce all or any part of the Security created by Deed.

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

7.6 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

7.7 **Rights in relation to a Receiver**

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the contracts, engagements, acts, omissions, defaults and losses of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

7.8 **Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

7.8.1 the Security created by this Deed becomes enforceable; and/or

7.8.2 the holder of such other Security takes any steps to enforce that security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

7.9 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

7.10 **Financial collateral**

7.10.1 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of any Chargor 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) (the **"FC Regulations"**), the Security Agent will have the right at any time when this Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

7.10.2 Where any financial collateral is appropriated, its value shall be:

7.10.2.1 in the case of cash, the amount standing to the credit of the account (together with accrued but unpaid interest) at the time of the appropriation;

7.10.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.10.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.10.2 is commercially reasonable for the purposes of the FC Regulations.

8. POWERS OF A RECEIVER

8.1 General powers

8.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.3 Any Receiver will have the following powers, in each case as the Receiver thinks fit:

8.3.1 the powers conferred on receivers and mortgagees in possession under the LPA;

8.3.2 the powers conferred on administrative receivers (whether or not he is an administrative receiver) under Schedule 1 of the Insolvency Act;

8.3.3 all other powers conferred by law on Receivers (in any applicable jurisdiction);

8.4 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law. Any Receiver will have the following additional powers:

8.4.1 the power to take immediate possession of, get in and collect any Charged Property;

8.4.2 the power to carry on any business of any Chargor in any manner the Receiver thinks fit;

8.4.3 the power to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver thinks fit;

8.4.4 the power to discharge any person appointed by any Chargor;

8.4.5 the power to raise and borrow money either unsecured or on the security of any Charged Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which the Receiver thinks fit;

8.4.6 the power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which the Receiver thinks fit;

8.4.7 the power to sever and sell fixtures, other than landlord's fixtures, separately from the Charged Property containing them without the consent of the relevant Chargor;

8.4.8 the power to let any Charged Property for any term and at any rent (with or without a premium) which the Receiver thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender);

8.4.9 the power to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;

8.4.10 the power to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which the Receiver thinks fit;

8.4.11 the power to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

8.4.12 the power to form a Subsidiary of any Chargor and transfer to that Subsidiary any Charged Property;

8.4.13 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;

8.4.14 the power to delegate his powers in accordance with this Deed;

8.4.15 the power to lend money or advance credit to any customer of any Chargor;

8.4.16 the power to (i) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property; (ii) commence and/or complete any building operation and (iii) apply for and maintain any planning permission, building regulation approval or any other authorisation, in each case as the Receiver thinks fit;

8.4.17 the power to do all other acts and things which he may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a receiver under this Deed or by law;

8.4.18 the power to use the relevant Chargor's name for all the above purposes; and

8.4.19 the consideration for any transaction referred to in this clause 8.4 may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

8.5 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.5.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

8.5.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

8.5.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

8.5.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

8.5.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

9.1.1 All amounts received by the Security Agent or a Receiver will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facilities Agreement.

9.1.2 This Clause 9.1 is subject to the payment of any claims having priority over this Security. This Clause 9.1 does not prejudice the right of any Secured Party to recover any shortfall from an Obligor.

9.2 Suspense account

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Liabilities.

9.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

9.4 Time deposit

Without prejudice to any Secured Party's rights of set-off under any of the Finance Documents or otherwise, if any Chargor has at any time made a deposit with a Secured Party on terms that it will be repaid on a specified date (a "**Time Deposit**") then:

9.4.1 if a demand has been made under Clause 2 (*Covenant to pay*), the Security Agent and the relevant Secured Party may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or

9.4.2 if an Event of Default has occurred which is continuing but no amount of the Secured Liabilities have fallen due before such specified date, the Security Agent and the relevant Secured Party may renew such Time Deposit for such further maturity as they, in their absolute discretion, determine.

10. PROTECTION OF THIRD PARTIES

No buyer from, or other person dealing with the Security Agent or a Receiver, will be concerned to enquire whether any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable and may assume that the Security Agent and any Receiver is acting in accordance with this Deed. The receipt of the Security Agent or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, nor for any loss on realisation, nor for any default or omission for which a mortgagee in possession might be liable unless caused by the gross negligence, fraud or wilful default of the Security Agent or any Receiver respectively.

11.2 Tacking

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

11.3 **Security Agent discretion**

The Security Agent is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Facilities Agreement and no Chargor has any right to control or restrict the Security Agent's exercise of any of its rights, powers or discretions under this Deed.

12. **PROTECTION OF PAYMENTS**

12.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

12.1.2 any Security (or other right) held by the Security Agent in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 **Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or ordered to be refunded or reduced for any of the reasons described in Clause 12.1, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

12.3 **Release of Charged Property**

If the Security Agent is satisfied that all the Secured Liabilities have (subject to Clauses 12.1 and 12.2) been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed, re-assign the Charged Property that has been assigned to the Security Agent under this Deed and discharge and release the Chargors from all of their obligations to the Security Agent under this Deed in respect of the Charged Property.

13. **CHANGES TO THE PARTIES**

13.1 **No assignment by Chargors**

No Chargor may assign any of its rights nor transfer or novate any of its rights or obligations under this Deed.

13.2 **Assignment by Security Agent**

The Security Agent may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Facilities Agreement and the Subordination Agreement.

13.3 **Delegation**

13.4 The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.5 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

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

13.7 **New Chargor**

A company which is required by or pursuant to the provisions of the Finance Documents to become a Chargor, or which the Security Trustee agrees may become a Chargor, (a "**New Chargor**") shall deliver to the Security Trustee a Deed of Accession, duly executed by the New Chargor and by the Company (for itself and as agent for each other Chargor), and shall become a Party when such Deed of Accession has been executed by the Security Trustee and delivered.

14. **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 the Deed.

15. **OTHER MISCELLANEOUS PROVISIONS**

15.1 Each Chargor (other than the Company) by its execution of this Deed or a Deed of Accession irrevocably appoints the Company to act on its behalf as its agent in relation to any Security Document and irrevocably authorises:

15.1.1 the Company on behalf of such Chargor to supply to the Security Trustee all information concerning such Chargor contemplated by this Deed and to complete and give all notices, requests and instructions, to execute on its behalf any Deed of Accession and any other Security Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by such Chargor, notwithstanding that they may affect such Chargor, without (in any case) further reference to or the consent of such Chargor; and

15.1.2 the Security Trustee to give or make to the Company (and not to such Chargor) any notice, demand or other communication concerning such Chargor pursuant to the Security Documents;

and in each case such Chargor shall be bound as though such Chargor itself had given the information, notices, requests and instructions or executed or made the Deed of Accession, such other Security Documents or such agreements, or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

15.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Company or given to the Company under or in connection with any Deed of Accession or other Security Document on behalf of another Chargor (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor under this Deed) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Company and any other Chargor, those of the Company shall prevail.

16. GOVERNING LAW

16.1 Governing law

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

16.2 Service of Process

16.2.1 Without prejudice to any other mode of service allowed under any relevant law, each of the Chargors irrevocably appoints RDI Management Services Limited (a company incorporated in England and Wales with company number 10830035) as its agent for service of process in relation to any proceedings before the courts of England and Wales in connection with this Deed; and

16.2.2 agreed that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

16.2.3 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process or the agent refered to in Clause 16.2.1 ceases to have a UK establishment, each of Chargor shall immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

17. JURISDICTION

17.1 The courts of England and Wales 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) and any non-contractual obligations arising out of or in connection with it (a **"Dispute"**).

17.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

17.3 Clause 17.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Company Name	Company Number	Registered Office	Jurisdiction of incorporation
RDI Farnborough Limited	005110V	**Merchants House, 24 North Quay, Douglas, Isle of Man, IM1 4LE**	Isle of Man
Princes Street Investments Limited	SC274858	**13 Queens Road, Aberdeen, AB15 4YL**	Scotland

SCHEDULE 2

Details of Charged Property

Part I
Real Property

Registered Land		
Chargor	Address/description of the property	Title Number
RDI Farnborough Limited	Units B1 to B18 Apollo Rose, Summit Centre, Southwood, Farnborough	HP573841
Princes Street Investments Limited	Egerton Park Service Station, Leicester Road, Melton Mowbray, LE13 0DA	LT349919
Princes Street Investments Limited	Land and buildings known as 103 Needingworth Road, St Ives, PE27 5WN	CB185566
Princes Street Investments Limited	Land on the east side of Hastings Road, Matfield, Tonbridge	TT24796
Princes Street Investments Limited	Jorvik Filling Station, Lawrence Street, York, YO10 3EB	NYK97431

Part II
Shares

This Schedule is intentionally left blank.

Part III
Bank accounts

This Schedule is intentionally left blank.

Part IV
Insurances

Company	Brief description of policy, including policy number	Date of policy	Insurance Company and/or broker (include addresses for service of notices)
RDI Farnborough Limited	Policy Number PM093230CHC Units B1-B18 Southwood Business Park, Farnborough,	1 December 2018	ICB Group Virginia House 35-51 Station Road Egham Surrey TW20 9LB

	Hampshire, GU14 0NR		
Princes Street Investments Limited	Policy Number PM093230CHC Jorvik Filing Station, Lawrence Street, York, North Yorkshire, YO10 3EB	1 December 2018	ICB Group Virginia House 35-51 Station Road Egham Surrey TW20 9LB

Part V
Material Contracts

Chargor	Brief description of Contract	Date of Contract	Parties to Contract (include addresses for service of notices to counterparties)
RDI Farnborough Limited	Property Management Agreement	27 September 2018	(1) Princes Street Investments Limited (2) Savills (UK) Limited
Princes Street Investments Limited	Property Management Agreement	24 June 2016	(1) Princes Street Investments Limited (2) Savills (UK) Limited

Part VI
Lease Documents

This Schedule is intentionally left blank.

Part VII
Material IPR

This Schedule is intentionally left blank.

SCHEDULE 3

Notices

Part I
Form of notice to third party bank holding blocked secured account

To: [NAME AND ADDRESS OF ACCOUNT BANK] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Re: **Account No:** [ACCOUNT NUMBER] (the "**Account**")
Account Branch: [BRANCH NAME AND ADDRESS]
Account Holder: [CHARGOR] (the "**Chargor**")

We give you notice that, by a debenture dated [DATE] (the "**Debenture**") we have [assigned/charged] to [SECURITY AGENT] (the "**Security Agent**") our rights and interest in the Account including all monies (including interest) at any time standing to the credit of the Account.

We may not withdraw or attempt to withdraw any amounts from the Account without the prior written consent of the Security Agent.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;

2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and

3. to accept any instructions from the Security Agent to change the signatories on the account mandate to persons specified by the Security Agent.

This notice may only be revoked or amended with 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 the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

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

[**to be included on copy notice**]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of security

We [ACCOUNT BANK] acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. will comply with the terms of the notice set out above;

2. have not received notice of any other assignment of or charge over the Account by the Chargor and will promptly notify you if we receive any such notice in the future; and

3. 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 Account.

Yours faithfully,

....

for and on behalf of
[ACCOUNT BANK]

Part II
Form of notice to third party bank holding secured current account

To: [NAME AND ADDRESS OF ACCOUNT BANK] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Re: **Account No:** [NUMBER] (the "**Account**")
Account Branch: [BRANCH]
Account Holder: [CHARGOR] (the "**Chargor**")

We give you notice that, by a debenture dated [DATE] (the "**Debenture**") we have [assigned/charged] to [SECURITY AGENT] (the "**Security Agent**") the Account including all monies (including interest) at any time standing to the credit of the Account.

With the consent of the Security Agent, we may continue to operate the Account unless and until the Security Agent withdraws its consent by written notice to us and you. Upon withdrawal of the Security Agent's consent, we may not withdraw any further monies from the Account without the prior written consent of the Security Agent to each withdrawal.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. on receipt of notice from the Security Agent, to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent; and

2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and

3. on receipt of notice from the Security Agent, to accept any instructions from the Security Agent to change the signatories on the account mandate to persons specified by the Security Agent.

This notice may only be revoked or amended with 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 the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

....

for and on behalf of
[CHARGOR]

[to be included on copy notice]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. will comply with the terms of the notice;

2. have not received notice of any other assignment of or charge over the Account by the Chargor and will promptly notify you if we receive any such notice in the future; and

3. 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 Account.

Yours faithfully,

....

for and on behalf of
[ACCOUNT BANK]

Part III
Form of notice to insurer

To: [NAME AND ADDRESS OF INSURER]

Dated: [DATE]

Dear Sirs,

Notice of security

We give you notice that, by a debenture dated [DATE] (the "**Debenture**"), we have assigned to [SECURITY AGENT] (the "**Security Agent**") all our present and future rights, title and interest in, under and to [POLICY DESCRIPTION AND NUMBER] (the "**Policy**"), including all rights in connection with the Policy and all proceeds and claims arising from the Policy.

Under the terms of the Debenture, we may not assign, transfer, release or otherwise dispose of, nor permit or agree to any variation, waiver or termination of the rights attaching to, the Policy, except in any such case with the prior written consent of the Security Agent.

Subject to the paragraph above, you may continue to deal with us in relation to the Policy unless and until you receive written notice to the contrary from the Security Agent. After you receive such notice, you must deal directly with or upon the written instructions of the Security Agent.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. without any further reference to or authorisation from us, to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time reasonably request; and

2. to make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent instructing you otherwise.

This notice may only be revoked or amended with the written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

....

For and on behalf of
[CHARGOR]

[to be included on copy notice]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Security

We acknowledge receipt of the above notice. We confirm that we:

1. have not received notice of any previous assignment by the Chargor of the Policy and will promptly notify you if we receive any such notice in the future; and

2. will comply with the terms of the notice.

Yours faithfully,

....

for and on behalf of
[INSURER]

Part IV
Form of notice to counterparties of Material Contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

We give you notice that, by a debenture dated [*date*] (the "**Debenture**") we have [assigned/charged] to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**"), all of our rights, title and interest in, under and to, [CONTRACT] dated [DATE] made between you and us (the "**Contract**").

Under the terms of the Debenture, we may not make or agree any amendments or modifications to the Contract, waive any of our rights under the Contract, or exercise any right to terminate the Contract, except with the prior written consent of the Security Agent.

All our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent. Until you are notified otherwise by the Security Agent, such rights will continue to be exercisable by us.

We irrevocably and unconditionally authorise and instruct you:

1. to disclose such information relating to the Contract as the Security Agent may from time to time reasonably request, without further authority from us;

2. [to pay all amounts in connection with the Contract to [BANK ACCOUNT] or as the Security Agent may direct;] and

3. to copy to the Security Agent (at the address and department stated in the copy notice below or such other address as the Security Agent may specify from time to time) any notices served upon us in connection with the Contract.

This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

....
For and on behalf of
[CHARGOR]

[to be included on copy notice]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. will comply with the terms of the notice; and

2. have not received notice of any previous assignment of or charge over the Contract by the Chargor and will promptly notify you if we receive any such notice in the future.

Yours faithfully,

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

Part V
Form of notice to Tenant in respect of Lease Documents

To: [NAME AND ADDRESS OF TENANT]

Dated: [DATE]

Dear Sirs,

Notice of security

We give you notice that, by a debenture dated [DATE] (the "**Debenture**"), we have charged to [SECURITY AGENT] (the "**Security Agent**") all our rights under [LEASE DOCUMENT] between you and us dated [DATE] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

Under the terms of a facilities agreement dated [DATE] between us and the Security Agent (the "**Facilities Agreement**"), we may not without the prior consent of the Security Agent: (a) agree to any amendment, supplement, extension, waiver, surrender or release of the Lease; (b) exercise any right to break, determine or extend the Lease; (c) commence any forfeiture or irritancy proceedings in respect of the Lease; (d) consent to any sublease or assignment of your interest under the Lease; (e) agree to any change of use under, or rent review in respect of, the Lease (except where required to do so under the terms of the Lease); or (f) serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy.

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. to pay all payments under or in connection with the Lease to the account designated the "[Rent Account]", account number [NUMBER] sort code [SORT CODE]; and

2. to give any acknowledgement, undertakings and agreements required by the Security Agent and to act on the instructions of the Security Agent without any further reference to or authorisation from us.

This notice may only be revoked or amended with the written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

....

For and on behalf of
[CHARGOR]

[to be included on copy notice]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Security

We acknowledge receipt of the above notice. We confirm that we:

1. have not received notice of any previous charge or assignment by the Chargor of the Lease and will promptly notify you if we receive any such notice in the future;

2. will make all payments under or in connection with the Lease to the Rent Account specified in the notice; and

3. will comply with the terms of the notice.

Yours faithfully,

....

for and on behalf of
[TENANT]

SCHEDULE 4

Form of Supplemental Mortgage

This Supplemental Mortgage is made on [DATE] between:

(1) [**CHARGING COMPANY**] (the "**Company**"); and

(2) [**SECURITY AGENT**], (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Facilities Agreement.

1. **INTERPRETATION**

1.1 **Definitions**

In this Supplemental Mortgage:

"**Charged Property**" means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Supplemental Mortgage.

"**Debenture**" means a debenture dated [DATE] between the Company and the Security Agent.

"**Facilities Agreement**" means a facilities agreement dated [DATE] between, amongst others, the Company, the Security Agent and the Finance Parties.

"**Mortgaged Property**" means the property listed in Part I of the Schedule (*Details of Charged Property)*.

1.2 **Construction**

In this Supplemental Mortgage:

1.2.1 terms defined in the Facilities Agreement have the same meaning in this Supplemental Mortgage;

1.2.2 the provisions of clause 1.2 (*Construction*) of the Debenture apply to this Supplemental Mortgage as if set out in this Supplemental Mortgage with each reference to "this Deed" in the Debenture being deemed to be a reference to this Supplemental Mortgage and each reference to the Mortgaged Property listed in Schedule 2 (*Charged Property*) to the Debenture being deemed to be a reference to the Schedule to this Supplemental Mortgage; and

1.2.3 all provisions in the Facilities Agreement that are deemed to apply to the Finance Documents apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any side letters between any of the parties to this Supplemental Mortgage are incorporated into this Supplemental Mortgage to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Supplemental Mortgage, a person who is not a party to this Supplemental Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Mortgage.

1.4.2 Any Receiver, Delegate or any person described in Clause 27.11.2 (*Exclusion of liability*) of the Facilities Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.4.3 Notwithstanding any term of this Supplemental Mortgage, the consent of any person who is not a party to this Supplemental Mortgage is not required to rescind or vary this Supplemental Mortgage at any time.

2. COVENANT TO PAY

The Company, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Mortgage

The Company charges by way of first legal mortgage, the Mortgaged Property.

3.2 Fixed charges

The Company charges by way of first fixed charge:

3.2.1 all fixtures, fittings, plant and machinery, situated on or forming part of the Mortgaged Property, excluding stock in trade; and

3.2.2 (save to the extent assigned under Clause 3.3 (*Assignment*)), all Associated Benefits relating to any of the Charged Property.

3.3 Assignment

The Company assigns absolutely:

3.3.1 the Insurances listed in Part II of the Schedule (*Details of Charged Property*);

3.3.2 the Material Contracts listed in Part IV of the Schedule (Details of Charges Property); and

3.3.3 the Rental Income;

together with all Associated Benefits relating to the Charged Property.

4. INCORPORATION OF DEBENTURE PROVISIONS

The terms of the Debenture apply to the Mortgaged Property to the extent that they apply to the Real Property listed in Schedule 2 (*Charged Property*) of the Debenture and will be deemed to be incorporated into this Supplemental Mortgage as though set out in full in this Supplemental Mortgage with each reference to "this Deed" being a reference to this Supplemental Mortgage and "Mortgaged Property" being deemed to be a reference to the Mortgaged Property described in the Schedule to this Supplemental Mortgage.

5. RESTRICTION

The Company consents to a restriction in the following terms being entered into the Register of Title of the Charged Property registered, or to be registered, at the Land Registry:

> "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF THIS SUPPLEMENTAL MORTGAGE] in

favour of HSBC Corporate Trustee Company (UK) Limited as security trustee referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. All fees, costs and expenses incurred in connection with such applications will be paid by the Company.

6. **COUNTERPARTS**

This Supplemental Mortgage 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 the Supplemental Mortgage.

7. **GOVERNING LAW**

This Supplemental Mortgage and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. **JURISDICTION**

8.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Mortgage (including a dispute regarding the existence, validity or termination of this Supplemental Mortgage) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

8.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Supplemental Mortgage will argue to the contrary.

8.3 Clause 8.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This Supplemental Mortgage is executed as a deed and delivered on the date stated at the beginning of this Supplemental Mortgage.

SCHEDULE

Details of Charged Property

Part I – Mortgaged Property

Registered Land		
Address/description of the property	**Title Number**	**Freehold/Leasehold**

[Part II – Insurances]

Company	Brief description of policy, including policy number	Date of policy	Insurance Company and/or broker (include addresses for service of notices)

Part III
Lease Documents

Chargor	Brief description of Lease	Date of Lease	Tenant (include addresses for service of notices)

Part III
Material Contracts

Chargor	Brief description of Lease	Date of Lease	Tenant (include addresses for service of notices)

EXECUTION of SUPPLEMENTAL MORTGAGE

[insert execution provisions]

SCHEDULE 5

Form of Deed of Accession

This Deed is made on [*date*] between:

(1) [*name of acceding company*], [a company incorporated in England and Wales with company number [*number*]] / [*alternative corporate description, as appropriate*], (the "**New Chargor**");

(2) **REDEFINE AUK HOLDINGS LIMITED**, registered in the British Virgin Islands (registered number 1884800) for itself and as agent for and on behalf of each of the other Chargors defined as such in the Debenture referred to below, (the "**Company**");

(3) [*name of Security Trustee*], [a company incorporated in England and Wales with company number [*number*]] / [*alternative corporate description, as appropriate*], in its capacity as trustee for the Secured Parties (the "**Security Trustee**"); and

(4) [*name of Agent*], [a company incorporated in England and Wales with company number [*number*]] / [*alternative corporate description, as appropriate*], in its capacity as agent under the Facilities Agreement (the "**Agent**").

1. **INTERPRETATION**

1.1 In this Deed, the "**Debenture**" means a debenture dated [*date*] made between, amongst others, the Company, each of the other Chargors and the Security Trustee as amended, novated, supplemented, extended, or restated, from time to time.

1.2 Unless a contrary indication appears:

1.2.1 each term used in this Deed which is defined in the Debenture or the definition of which is incorporated by reference into the Debenture shall have the same meaning as applies in the Debenture; and

1.2.2 the principles of construction set out or referred to in clause 1.2 (*Construction*) of the Debenture shall apply also (where relevant) to this Deed.

2. **REPRESENTATIONS**

The New Chargor warrants and represents to the Security Trustee that:

2.1 it is a [[*wholly owned*] Subsidiary of the [*Company*]/[*member of the Company's Group*]]; and

2.2 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture and this Deed) and has satisfied itself that there are reasonable grounds for believing that by executing this Deed the New Chargor will derive commercial benefit and that it enters into this Deed in good faith and for the purposes of the promotion of the success of its business.

3. **AGREEMENT TO ACCEDE**

The New Chargor agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed (the "**Effective Date**").

4. **EFFECT OF ACCESSION**

On and after the Effective Date, the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the Effective Date).

5. **SECURITY**

5.1 **Security over all assets**

5.1.1 The New Chargor grants to the Security Trustee in relation to its assets and undertaking the same Security as is set out in clause 3 (*Grant of Security*) of the Debenture.

5.1.2 The New Chargor agrees and confirms that such Security (a) shall be effective and binding upon it and its assets and undertaking and (b) shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other Party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

[*Clause 5.2 and the relevant sub-clauses apply where the New Chargor owns assets which are to be identified by Schedule for specific charge. The relevant Schedules to be incorporated should follow the form of the corresponding Schedules in the Debenture.*]

5.2 **[Specific Security** - Without limiting the generality of Clause 5.1 (*Security over all assets*) or of the Debenture, the New Chargor, as a continuing security for the payment, discharge and performance of the Secured Liabilities charges in favour of the Security Trustee:

5.2.1 [by way of first legal mortgage, all its Property, identified in Schedule **[ ]** (*Details of Property owned by the New Chargor*) to this Deed;]

5.2.2 [by way of first fixed charge, all the Shares listed in Schedule **[ ]** (*Shares*) to this Deed;]

5.2.3 [by way of first fixed charge, all the Distribution Rights accruing to or on the Shares listed in Schedule **[ ]** (*Shares*) to this Deed;]

[and as a continuing security for the payment, discharge and performance of the Secured Liabilities assigns and agrees to assign in favour of the Security Trustee all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Schedule **[ ]** (*Details of Charged Contracts*) to this Deed, each of which is deemed to be included in the definition of "Charged Contracts" for the purposes of the Debenture.]]

6. **AGREEMENT AND CONSENT BY CHARGORS**

The Company, for itself and as agent for and on behalf of all other Chargors under the Debenture, agrees and consents to all matters provided for in this Deed.

7. **CONSTRUCTION**

The Debenture shall continue in full force and effect but amended with effect from the Effective Date in the manner and to the extent provided in this Deed; and the Debenture and this Deed shall be read as one and so that references in the Debenture to **"this Deed"**, and similar phrases shall be deemed to include this Deed.

8. **THIS DEED**

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

8.2 [The New Chargor has entered into this Deed in consideration of the Secured Parties (or some of them) making or continuing to make facilities available to [the New Chargor] [and] [the Company or any other member of the Group] on the terms agreed in the Finance

Documents.] / [This Deed is made pursuant to the requirements of clause [*number*] of the Facilities Agreement.]

8.3 [The Agent and the Company designate this Deed as a Finance Document.]

8.4 This Deed and every counterpart is the property of the Security Trustee.

This Deed is made and delivered as a deed on the date stated above.

[*insert Schedules as appropriate*]

[*insert execution provisions as appropriate*]

EXECUTION of DEBENTURE

The Chargors

Executed as a deed by)
REDEFINE AUK HOLDINGS LIMITED,)
a company incorporated in the British Virgin)
Islands acting by , a director
of that company being a person who, in accordance with the laws of that territory, is acting under the authority of that company

[redacted]

Authorised signatory

Communications to be delivered to:

Address: Osiris International Trustees Ltd, Coastal Building, 2[nd] Floor, P.O. Box 2221, Wickham's Cay II, Road Town, Tortola, British Virgin Islands.

Fax:

Attention:

Executed as a deed by)
RDI FARNBOROUGH LIMITED)
acting by its sole corporate director Archallagan)
Corporate Director Limited (acting by one or)
any two duly appointed authorised signatories))
)

....

Director/Authorised signatory of Archallagan Corporate Director Limited

....

Director/Authorised signatory of Archallagan Corporate Director Limited

Communications to be delivered to:

Address: Merchants House, 24 North Quay, Douglas, Isle of Man, IM1 4LE

Fax: +44 (0) 1624 619989

Email: acouperwoods@iqe.im/asteele@iqe.im

Attention: IQE Limited – Anne Couper Woods/Amanda Steele

EXECUTION of DEBENTURE

The Chargors

Executed as a deed by)
REDEFINE AUK HOLDINGS LIMITED,)
a company incorporated in the British Virgin Islands acting by , a director of that company being a person who, in accordance with the laws of that territory, is acting under the authority of that company)

....

Authorised signatory

Communications to be delivered to:

Address: Osiris International Trustees Ltd, Coastal Building, 2nd Floor, P.O. Box 2221, Wickham's Cay II, Road Town, Tortola, British Virgin Islands.

Fax:

Attention:

Executed as a deed by)
RDI FARNBOROUGH LIMITED)
acting by its sole corporate director Archallagan Corporate Director Limited (acting by one or any two duly appointed authorised signatories))

[redacted]

Director/Authorised signatory of Archallagan Corporate Director Limited

[redacted]

Director/Authorised signatory of Archallagan Corporate Director Limited

Communications to be delivered to:

Address: Merchants House, 24 North Quay, Douglas, Isle of Man, IM1 4LE

Fax: +44 (0) 1624 619989

Email: acouperwoods@iqe.im/asteele@iqe.im

Attention: IQE Limited – Anne Couper Woods/Amanda Steele

Executed as a deed by
PRINCES STREET INVESTMENTS LIMITED

place of signing London

on 18/02/2019

by Donald Grant
(Print Full Name)
one of its Directors

[redacted]
(Signature)

In the presence of:

JACOB FRANCIS
Name

[redacted]
Witness (Signature)

3rd FLOOR, 33 REGENT STREET, LONDON, SW1Y 4NB
Address

COMPANY SECRETARIAL ASSISTANT
Occupation

The Security Agent

Executed as a deed by)
as attorney for)
HSBC CORPORATE TRUSTEE COMPANY)
(UK) LIMITED,)
in the presence of:

....

as attorney for **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Witness signature:

Witness name:

Witness address:

Communications to be delivered to:

Address: 8 Canada Square, London, E14 5HQ

Fax: +44 207 991 4350

Attention: Issuer Services Trustee Administration