



Registration of a Charge

Company Name: **BRIGHTSIDE INSURANCE SERVICES LIMITED**

Company Number: **04137311**



Received for filing in Electronic Format on the: **29/12/2021**

XAKDRVYW

Details of Charge

Date of creation: **23/12/2021**

Charge code: **0413 7311 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED 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 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

Company number: 4137311

Charge code: 0413 7311 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by BRIGHTSIDE INSURANCE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2021 .

Given at Companies House, Cardiff on 4th January 2022

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



Companies House



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



EXECUTION VERSION

Debenture

The Parent
and the other companies listed in schedule 1
and
GLAS Trust Corporation Limited
as Security Agent

Note: the application of recoveries under this debenture is regulated by the terms of the Intercreditor Agreement

23 December 2021

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THIS DEED is made on 23 December 2021

BETWEEN:

- (1) **MARKERSTUDY GROUP HOLDINGS LIMITED** (a company incorporated in England and Wales with registered number 13073792) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (the "**Chargors**"); and
- (3) **GLAS TRUST CORPORATION LIMITED** 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:

"Assigned Agreements" means the Markerstudy Acquisition Documents, the Push Down Letter, the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) 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 4 (Blocked Accounts) or listed as Blocked Accounts in any Security Accession Deed and any other Bank Account which is a Mandatory Prepayment Account or which is designated as a Blocked Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

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

"Chargors" means the Parent, each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Debt Documents" has the meaning given to such term in the Intercreditor Agreement;

"Declared Default" has the meaning given to that term in the Senior Facilities Agreement;

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 13.4 (Default Interest) of the Senior Facilities Agreement;

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

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed;

"Existing Debenture" means the debenture granted by, among others, Markerstudy Group Holdings Limited and Markerstudy Group Limited in favour of the Security Agent dated 26 January 2021;

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

"Hedging Agreements" means a "Hedging Agreement" as defined in the Senior Facilities Agreement or the agreements listed in schedule 6 (Hedging Agreements);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 9 (Insurances) or in any Security Accession Deed but excluding any third party liability insurance, public liability insurance or any directors' or officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 8 (Intellectual Property) or in any Security Accession Deed;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement;

"Intra-Group Loans" means the loans (if any) listed in schedule 7 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Material Intellectual Property" has the meaning given to that term in the Senior Facilities Agreement;

"Material Property" means any Property which has a market value of more than £2,500,000 but excluding:

- (a) any leasehold property where rent is payable by the Group on a rack rent basis; and
- (b) any Property (owned by or on behalf of the Markerstudy Target Group on the Closing Date) which secures Financial Indebtedness which is Permitted Financial Indebtedness under paragraph (m) of that definition.

"Operating Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means:

- (a) all freehold, leasehold (or equivalent right to occupy in any jurisdiction) or immovable property;
- (b) all buildings, fixtures, fittings, fixed plant or machinery on that property from time to time situated on or forming part of that freehold, leasehold (or equivalent right to occupy in any jurisdiction) or immovable property; and
- (c) all the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

"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 (including on any Investment), 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 Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document;

"Secured Parties" means each Finance Party, each Hedge Counterparty 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;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 12 (Form of Security Accession Deed);

"Senior Facilities Agreement" means the facilities agreement made between, amongst others, the Parent and the Security Agent dated 26 January 2021, as amended and restated by an amendment and restatement agreement dated 08 July 2021 and as amended and restated by an amendment and restatement agreement dated on or about the date of this deed; and

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries (other than any member of the Frisco Group or Subsidiaries which are not Material Companies and which are incorporated in a different jurisdiction to that Chargor) including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any 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 Senior Facilities Agreement and the Intercreditor Agreement (as applicable) 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 Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities 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) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (viii) 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;
 - (ix) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (x) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally) or replaced;
 - (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 Liabilities arise and of any side letters between any Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this deed to the extent required for any purported disposition of any 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) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step expressly permitted by the Finance Documents.
- (f) Notwithstanding any other provision of this Deed, the Security constituted in relation to the trusts created by this Deed and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (g) To the extent that there is any direct conflict and/or contradiction and/or inconsistency between the terms of this Deed and the terms of the Senior Facilities Agreement and or the Intercreditor Agreement (as applicable), the terms of the Senior Facilities Agreement and the Intercreditor Agreement (as applicable) shall prevail and in such circumstances only compliance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of 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 the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

Each Chargor covenants to pay and discharge each of its Secured Liabilities in accordance with the terms of the Finance Documents.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Subject to the Existing Debenture and the Security already created thereunder, and clause 3.7 (Excluded Assets), each Chargor, as security for the payment and discharge of the Secured Liabilities, 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 legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Blocked Accounts;

- (vii) all Material Intellectual Property;
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements, the Insurances and the Hedging Agreements.

3.2 **Security Assignment**

Subject to the Existing Debenture and the Security already created thereunder, and clause 3.7 (Excluded Assets), as further security for the payment and discharge of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements, both present and future, and, in each case, all Related Rights, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

Subject to the Existing Debenture and the Security already created thereunder, clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment 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 the Existing Debenture and the Security already created thereunder, as further security for the payment and discharge of the Secured Liabilities, each Chargor charges with full title guarantee 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).

3.5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Agent is of the view (acting reasonably) 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 considers that it is necessary to protect the priority of the security (acting reasonably),

the Security Agent may, by written notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets of that Chargor which it specifies in the written notice.

(b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge or otherwise restrict the disposal of Property 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 5.1 (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,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 **Excluded Assets**

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Deed and subject to clause 3.8 (Consents) below, there shall be excluded from the Security created by clauses 3.1 (Fixed Charges) and 3.2 (Security Assignment):
 - (i) any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of an absolute or conditional prohibition in any contract, licence, lease, instrument or other arrangement with a third party in respect of that asset or undertaking (including any asset or undertaking which a Chargor is precluded from creating Security on or over or assigning or charging without the prior consent or waiver of a third party, supervisory board or works council (or equivalent)) until the relevant consent or waiver has been obtained;
 - (ii) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated; and
 - (iii) any Premium Balance.
- (b) Paragraph (a) above shall not apply to any asset or undertaking of the Parent or the Company.

3.8 **Consents**

- (a) Subject in each case to the Agreed Security Principles and the other provisions of this Deed, each Chargor shall use reasonable endeavours to obtain any consents or waivers necessary to enable any material assets of that Chargor to be the subject of an effective fixed charge pursuant to clauses 3.1 (Fixed Charges) or security assignment pursuant to clause 3.2 (Security Assignment) and, immediately upon obtaining such consent, the asset concerned shall become the subject of such Security and the other provisions of this Deed.
- (b) The Chargor shall promptly deliver a copy of each consent or waiver to the Security Agent. If reasonably required by the Security Agent, at any time following receipt of that consent or waiver, the relevant Chargor will forthwith execute a valid fixed

charge, legal mortgage or legal assignment in such form as the Security Agent shall reasonably require.

4. **RIGHTS OF CHARGORS**

Subject to the terms of the Finance Documents, until the occurrence of a Declared Default (or such later date as provided by this Deed) each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property; and
- (b) have the sole right to operate and transact business in relation to any Charged Property.

5. **UNDERTAKINGS - GENERAL**

5.1 **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 Senior Facilities Agreement.

6. **PROPERTY**

- (a) Each Chargor will, as soon as reasonably practicable following execution of this deed and in any event by the earlier of (a) 45 days from the date of this deed, or (b) 10 Business Days from initial Utilisation of Facility C or Facility D (as defined thereunder) under the Senior Facilities Agreement or, (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry, will as soon as reasonably practicable deposit them with the Security Agent (or as it shall direct) upon their release.

- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated on or about the date of this deed in favour of GLAS Trust Corporation Limited (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the

date of this deed) that there is an obligation to make further advances on the security of the registered charge.

7. INVESTMENTS

7.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments free and clear of any Security created by this Deed; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments 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 may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments 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 Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. 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 a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments 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 Investments 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 Investments.

7.2 Perfection of Investments Security

Each Chargor will as soon as reasonably practicable following the execution of this deed and in any event by the earlier of (a) 45 days from the date of this deed, or (b) 10 Business Days from initial Utilisation of Facility C or Facility D (as defined thereunder) under the Senior Facilities Agreement or, (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer 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 Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled 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).

8. **BOOK DEBTS**

8.1 **Collection of Book Debts**

Each Chargor will collect all Book Debts due to it in the ordinary course of business and following the occurrence of a Declared Default, pay the proceeds into an Operating Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

8.2 **Restriction on Dealings**

Without prejudice to clause 5.1 (Negative Pledge), no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent (such consent not to be unreasonably withheld).

9. **BANK ACCOUNTS**

9.1 **Withdrawals**

- (a) Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner permitted by the Debt Documents.
- (b) Following the occurrence of a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.

9.2 **Perfection of Bank Account Security**

- (a) Each Chargor will, as soon as reasonably practicable following execution of this deed and in any event by the earlier of (a) 45 days from the date of this deed, or (b) 10 Business Days from initial Utilisation of Facility C or Facility D (as defined thereunder) under the Senior Facilities Agreement 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 11 (Form of notice to Account Banks)) 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 will as soon as reasonably practicable acknowledge that notice by countersigning a copy of it and delivering that copy to the Security Agent.

10. **INTELLECTUAL PROPERTY**

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

11. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

11.1 Performance and Maintenance of Agreements

Each Chargor will:

- (a) duly perform all its obligations under the Hedging Agreements and Assigned Agreements;
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Hedging Agreements and Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements or Assigned Agreements, except:
 - (i) (in the case of the Hedging Agreements) as permitted by the Intercreditor Agreement;
 - (ii) (in the case of the Assigned Agreements) as permitted by the Senior Facilities Agreement; or
 - (iii) (in either case) with the prior consent of the Security Agent.

11.2 Proceeds of Hedging Agreements

Each Chargor will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

11.3 Proceeds of Assigned Agreements

Upon the occurrence of a Declared Default, each Chargor as soon as reasonably practicable, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- (a) such accounts (if any) as are required by the Senior Facilities Agreement; or
- (b) otherwise, a Blocked Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

11.4 Perfection of Agreements Security

Each Chargor will, as soon as reasonably practicable following execution of this deed and in any event by the earlier of (a) 45 days from the date of this deed, or (b) 10 Business Days from initial Utilisation of Facility C or Facility D (as defined thereunder) under the Senior Facilities Agreement, or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter:

- (a) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging 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

- (b) use reasonable endeavours to procure that each counterparty will as soon as reasonably practicable acknowledge that notice by countersigning a copy of it and delivering that copy to the Security Agent.

12. **INSURANCES**

- (a) Each Chargor will, as soon as reasonably practicable following execution of this deed and in any event by the earlier of (a) 45 days from the date of this deed, or (b) 10 Business Days from initial Utilisation of Facility C or Facility D (as defined thereunder) under the Senior Facilities Agreement, or in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter:
 - (i) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Insurances 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 will as soon as reasonably practicable acknowledge that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) each Chargor will, as soon as reasonably practicable following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

13. **ATTORNEY**

- (a) 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:
 - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) 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.
- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of fifteen 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) a Declared Default has occurred, which is continuing.

14. **ENFORCEMENT**

14.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (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 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 paragraphs (d) and (e) below, if:
 - (i) a Declared Default has occurred; 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 a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner having taken into account advice obtained by it at the cost of the Chargors from an independent investment or accountancy firm of national standing selected by the Security Agent in its sole discretion.
- (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 Liabilities, 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 Liabilities; 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 Liabilities.

14.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 11 (Form of notice to Account Banks) unless and until a Declared Default has occurred or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

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 Liabilities are deemed to have fallen due on the date of this deed.

15.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

15.4 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. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

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 this security 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 109(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 Liabilities 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 31 (Role of the Agent, the Arrangers and Others) of the Senior Facilities Agreement and clause 21 (The Security Agent) of the Intercreditor 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.

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 default.

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 in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

19.2 Suspense Account

- (a) Until the Secured Liabilities 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 Liabilities in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Liabilities.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the 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

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

20.2 Other Security

- (a) This security 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 Liabilities.
- (b) This security 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 Liabilities 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 other Obligor, 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 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 Liabilities 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 (except as permitted by the Senior Facilities 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 written notice to the contrary to the Obligors' Agent), 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 Liabilities.

20.10 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, 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. **SET-OFF**

- (a) At any time following the occurrence of a Declared Default but without prejudice to any rights of set-off arising as a matter of law, any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (b) Any credit balances taken into account by a Secured Party when operating a net limit in respect of any overdraft under any Finance Document shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Finance Document in accordance with its terms.

22. CHANGES TO PARTIES

22.1 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.

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 28 (Changes to the Lenders) and clause 30 (Changes to the Obligors) of the Senior Facilities Agreement and clause 22 (Changes to the Parties) of the Intercreditor 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.

22.3 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.

23. CURRENCY

23.1 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 Liabilities in that other currency at a market rate of exchange then prevailing.

23.2 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.

24. MISCELLANEOUS

24.1 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.

24.2 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.

24.3 **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.

24.4 **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.

24.5 **Covenant to Release**

Once all the Secured Liabilities have been paid and irrevocably discharged 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 member of the Group, 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.

25. **EXISTING DEBENTURE**

25.1 The Chargors and the Security Agent acknowledge the existence of the Existing Debenture. Compliance with an equivalent provision of the Existing Debenture shall be deemed to constitute compliance with this deed.

25.2 For the avoidance of doubt, nothing in this deed shall be construed as, or otherwise be deemed to result in any of the Security granted by the Chargors pursuant to the Existing Debenture being in any way released, varied, impaired or otherwise affected (in whole or in part).

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.

SCHEDULE 1

Chargors

Name	Registered Number
Markerstudy Group Holdings Limited	13073792
Markerstudy Group Limited	13074067
Markerstudy Insurance Services Limited	02135730
Insurance Factory Limited	02982445
Markerstudy Direct Limited	03228539
Auto Windscreens Services Limited	07518924
Markerstudy Limited	11711583
Brightside Group Limited	05941335
Brightside Insurance Services Limited	04137311
Vision Vehicle Solutions Limited	03019250

SCHEDULE 2

Property

Registered Land

None as at the date of this deed

Unregistered Land

None as at the date of this deed

SCHEDULE 3

Subsidiary Shares

Sr No.	Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
1.	Markerstudy Group Holdings Limited	Markerstudy Group Limited	7 Ordinary shares	-
2.	Brightside Group Limited	Group Marketing Direct Limited	100 Ordinary shares	-
3.	Markerstudy Group Limited	Auto Windscreens Services Limited	37,392,039 Ordinary shares	-
		Brightside Group Limited	5,568,595,417 Ordinary shares	-
		Brightside Insurance Services Limited	40,661,246 Ordinary shares	-
		Gingermonkeys Creative UK Limited	100 Ordinary shares 100 A Ordinary shares	-
		Injury QED Limited	100 Ordinary shares	-
		Insurance Factory Limited	100 Ordinary shares	-
		INTAA Limited	76 Ordinary shares	-
		Markerstudy (International) Limited	133,502,001 Ordinary shares 98,500 Perpetual Redeemable	-
		Markerstudy (Investments) Limited	8,001,000 Ordinary shares	-
		Markerstudy Direct Limited	25,001 Ordinary shares	-
		Markerstudy Group Investments Limited	1 Ordinary share	-
		Markerstudy Holdings (UK) Limited	1 Ordinary share	-
		Markerstudy Holdings Limited	15,843,200 Ordinary shares 99,072 Perpetual Redeemable shares 500 Nominal shares 500 Preference B shares	-
		Markerstudy Insurance Services Limited	5,700,003 Ordinary shares 800,000 Preference shares	-
		Markerstudy Limited	2 Ordinary shares	-
		Markerstudy Property Holdings Limited	1 Ordinary share	-

Sr No.	Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
		Vision Vehicle Solutions Limited	20,000 Ordinary shares	-
		VisionTrack Limited	7,958,745 Ordinary shares	-
		Wessex Insurance Funding Limited	1 Ordinary share	-
		Zenith IP Limited	100 Ordinary shares	-

SCHEDULE 4

Part 1

Blocked Accounts

None as at the date of this deed

Part 2

Operating Accounts

Chargor	Account Bank	Sort Code	Account Number
Markerstudy Insurance Services Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████
Insurance Factory Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████
Insurance Factory Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████
Markerstudy Direct Limited	Natwest 1 Princes Street, London, EC2R 8BP	██████	██████
Auto Windscreens Services Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████
Auto Windscreens Services Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████
Markerstudy Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████
Brightside Group Limited	Lloyds Bank Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS	██████	██████
Brightside Insurance Services Limited	Lloyds Bank Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS	██████	██████
Brightside Insurance Services Limited	Lloyds Bank Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS	██████	██████

Chargor	Account Bank	Sort Code	Account Number
Brightside Insurance Services Limited	Lloyds Bank Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS	██████	██████
Brightside Insurance Services Limited	Lloyds Bank Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS	██████	██████
Brightside Insurance Services Limited	Lloyds Bank Office, PO Box 72, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS	██████	██████
Vision Vehicle Solutions Limited	Natwest 66 High Street, Maidenhead, SL6 1QA	Natwest,	██████
Vision Vehicle Solutions Limited	Natwest 66 High Street, Maidenhead, SL6 1QA	Natwest,	██████
Vision Vehicle Solutions Limited	Natwest 66 High Street, Maidenhead, SL6 1QA	██████	██████
Vision Vehicle Solutions Limited	Natwest 66 High Street, Maidenhead, SL6 1QA	██████	██████
Vision Vehicle Solutions Limited	Natwest 66 High Street, Maidenhead, SL6 1QA	██████	██████
Vision Vehicle Solutions Limited	Natwest 27 South Street, Worthing, West Sussex BN11 3AR	██████	██████

SCHEDULE 5

Assigned Agreements (Contracts)

1. The share purchase agreement relating to Brightside Group Limited dated 4 March 2021 and made between Markerstudy Holdings Limited and Belvedere Bidco Limited.
2. The share purchase agreement relating to BISL Limited and made between Markerstudy Group Limited and BGL Group Limited.
3. The investment agreement relating to Venus Topco Limited made between Venus Topco Limited, Markerstudy Group Holdings Limited, the A Investors, the B Investors, the Founder Managers, the Founder Manager SPVs and Markerstudy Holdings Limited (each as defined therein).
4. The share purchase agreement relating to Clegg Gifford Holdings Limited made between Markerstudy Group Limited and the persons listed as sellers in schedule 6 (Ownership of the Shares) therein.
5. The share purchase agreement relating to Tradex Insurance Holdings Limited made between Saturn Holdings Limited and the persons listed as sellers in schedule 6 (Ownership of the Shares) therein.
6. The deed of tax covenant made between Markerstudy Group Limited and the persons listed as covenantors in schedule 1 (the Covenantors) therein.
7. The first disclosure letter written and delivered by Roy Clegg and Shirley Bellamy to Markerstudy Group Limited.
8. The second disclosure letter written and delivered by Roy Clegg and Shirley Bellamy to Markerstudy Group Limited.
9. The warranty deed entered into by Markerstudy Group Limited, Peter Thompson, Mike Regan, Mark Townsend, Steve Woodford, Caroline Stone, Ellie Evans and Alistair Rose.
10. The first disclosure letter written and delivered by Peter Thompson, Mike Regan, Mark Townsend, Steve Woodford and Caroline Stone, Ellie Evans and Alistair Rose to Markerstudy Group Limited.
11. The second disclosure letter written and delivered by Peter Thompson, Mike Regan, Mark Townsend, Steve Woodford and Caroline Stone, Ellie Evans and Alistair Rose to Markerstudy Group Limited.
12. The transitional services agreement relating to the acquisition of BISL Limited and made between, among others, BGL Group Limited and BISL Limited.

SCHEDULE 6

Hedging Agreements

None as at the date of this deed

SCHEDULE 7

Intra-Group Loans

None as at the date of this deed

SCHEDULE 8

Intellectual property

Chargor	Description Of IP	Registration Number
Markerstudy Insurance Services Limited	Markerstudy Insurance Services Limited (Word Mark)	Uk00003561482
Markerstudy Insurance Services Limited	Markerstudy Insurance Services Limited (Logo)	Uk00003562050
Markerstudy Insurance Services Limited	Zenith Marque (Logo)	Eu014979587
Markerstudy Insurance Services Limited	Geoffrey Insurance (Logo)	Uk00003151832
Markerstudy Insurance Services Limited	Taxi-Marque (Word Mark)	Uk00002477456
Markerstudy Insurance Services Limited	Family-Marque (Word Mark)	Uk00002477446
Markerstudy Insurance Services Limited	Auto-Marque (Word Mark)	Uk00002477447
Markerstudy Insurance Services Limited	Markerstudy Insurance (Word Mark)	Eu014672661
Markerstudy Insurance Services Limited	Markerstudy Insurance (Logo)	Eu014672729
Markerstudy Insurance Services Limited	Markerstudy Insurance (LOGO)	EU014672695
Markerstudy Insurance Services Limited	Markerstudy (WORD MARK)	EU014651848
Insurance Factory Limited	Insurance Factory (Word Mark)	Uk00003147487
Insurance Factory Limited	Insurance Factory (Logo)	Uk00003159296
Insurance Factory Limited	Insurance Choice (Logo) With Strapline	Uk00003131151
Insurance Factory Limited	Equesure (Logo)	Uk00003192867
Insurance Factory Limited	Mobilers (Word Mark)	Uk00003192871
Insurance Factory Limited	Mobilers (Logo)	Uk00003561952
Insurance Factory Limited	Lancaster Insurance (Word Mark)	Uk00003161846
Insurance Factory Limited	Lancaster Insurance (Series Of Logos)	Uk00003168678
Insurance Factory Limited	Purely Pets (Logo)	Uk00002582407
Insurance Factory Limited	Purely Pets Pet Insurance Specialists (Logo)	Uk00003430619
Insurance Factory Limited	Purely Pets Pet Insurance Specialists (Logo)	Uk00003430613
Insurance Factory Limited	Purely Pets (Series Of 2) (Logo)	Uk00003428397

Insurance Factory Limited	Purely Pets (Logo)	Uk00003430631
Insurance Factory Limited	PP (Logo)	Uk00003430623
Insurance Factory Limited	UIS Pet Insurance (Logo)	Uk0002495377b
Insurance Factory Limited	Paws&Claws (Word Mark)	Uk00002651296
Insurance Factory Limited	Petwise (Word Mark)	Uk00002111483
Insurance Factory Limited	Petwise (Logo)	Uk00003561463
Insurance Factory Limited	Petwise (Logo)	UK00003586842

Chargor	Description Of IP	Registration Number
Insurance Factory Limited	Gadget Cover (Logo)	Uk00003049118
Insurance Factory Limited	Reis Motorsport Insurance (Word Mark)	Uk00003561942
Insurance Factory Limited	Reis Motorsport Insurance (Logo)	Uk00003561951
Insurance Factory Limited	Bicy Insurance (Word Mark)	Uk00003561427
Insurance Factory Limited	Bicy Insurance (Logo)	Uk00003561439
Insurance Factory Limited	Motorhome Protect (Word Mark)	Uk00003561424
Insurance Factory Limited	Motorhome Protect (Logo)	Uk00003561446
Insurance Factory Limited	The Taxi Insurer (Wordmark And Logo)	Uk00003561434
Auto Windscreens Services Limited (formerly Trifords Limited)	Autowindcreens (Series Of 2) (Autowindcreens / Autowindcreens) (Word Mark)	Uk00001366853
Auto Windscreens Services Limited (formerly Trifords Limited)	Auto Windscreens (Logo)	Uk00002514309
Brightside Group Limited	Brightside (Logo)	Uk00913756374
Brightside Group Limited	B (Logo)	Uk00913756366
Brightside Group Limited	E Home Insurance (Logo)	Uk00905270806
Brightside Group Limited	E Car Insurance (Logo)	Uk00905270723
Brightside Group Limited	E Van Insurance (Logo)	Uk00905270483
Brightside Group Limited	E Bike Insurance (Logo)	Uk00905270426
Brightside Group Limited	E (Logo)	Uk00904998084
Brightside Group Limited	E Bike Insurance (Logo) (Series Of 6)	Uk00002432192
Insurance Factory Limited	Sureterm (WORD MARK)	UK00002182799
Insurance Factory Limited	Caterers CLUB (LOGO)	UK00002384790
Insurance Factory Limited	Caterers Club (WORD MARK)	UK00003192870
Insurance Factory Limited	Insurance Shop (WORD MARK)	UK00003147489
Insurance Factory Limited	Insurance Shop (LOGO)	UK00003159303
Insurance Factory Limited	My Insurance Shop (word)	UK00003178667
Insurance Factory Limited	Caterers Club (WORD MARK)	UK00003192870
Insurance Factory Limited	Purely Cats (LOGO)	UK00002642898
Insurance Factory Limited	Purely Dogs (LOGO)	UK00002647966

Insurance Factory Limited	UIS Motor Insurance (WORD MARK)	UK00002495372
Insurance Factory Limited	UIS Motor Insurance (LOGO)	UK0002495377A
Insurance Factory Limited	UIS Home Insurance (LOGO)	UK0002495377C
Insurance Factory Limited	Paws & Claws Pet Insurance (LOGO)	UK00002652156

SCHEDULE 9

Insurances

Chargor	Insurer	Policy Number	Insurance Policy
Markerstudy Insurance Services Limited	Aviva	100606658clp	Combined Liability/Employers Liability
Markerstudy Insurance Services Limited	Aviva	100615962pml	Material Damage & Business Interruption Insurance
Markerstudy Insurance Services Limited	Aviva	100700994cmi	Motor Fleet
Markerstudy Insurance Services Limited	AJ Gallagher	PI20I836911	Professional Indemnity
Markerstudy Insurance Services Limited	AJ Gallagher	PI20I836911	Excess Professional Indemnity Insurance
Markerstudy Insurance Services Limited	Aviva	100672745eng	Computer, Hired-In Plant Terrorism & Engineering
Insurance Factory Limited	A J Gallagher - PI	FI1727721/FI1727821	Professional Indemnity
Markerstudy Direct Limited	Hiscox Insurance - PI	Psc10001311277/07	Professional Indemnity
Markerstudy Direct Limited	A J Gallagher – PI	Psc10001311277/06	Excess Professional Indemnity Insurance
Auto Windscreens Services Limited	Hayward Aviation	SIEL2004972-01	Airside Liability

Auto Windscreens Services Limited	Aviva	100548109cci	Commercial Combined
Auto Windscreens Services Limited	Markerstudy Insurance Services Ltd	Fmv7582152	Fleet
Auto Windscreens Services Limited	Aviva	25058143 Cxc	Marine Cargo
Brightside Group Limited	A J Gallagher	FI1880721	Professional Indemnity
Brightside Insurance Services Limited	A J Gallagher - Commercial	FI1880721	Professional Indemnity
Vision Vehicle Solutions Limited	HCC International	PI20c773499	Professional Indemnity
Markerstudy Group Holding Ltd	WRB	B1309LM2176591147	Run off D&O
W&I Insurance Policy as defined in the Senior Facilities Agreement			

SCHEDULE 10

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Re: [here identify the relevant Assigned Agreement/Hedging 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. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. 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;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 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
5. 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.

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: [insert name and address of Security Agent]

Copy to: [insert 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 Counterparty*]

Dated: ●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

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 benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor may not amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies 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 Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; 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 act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first mortgagee and as first loss payee on the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above,] you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) 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 Policies.

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: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

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

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 11

Form of notice to Account Banks

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

Dated: ●

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other parties all their 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) 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 Customers 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 Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers 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 (with a copy to the Parent) 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 any 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 any 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
[Insert name of Obligors' Agent]
as agent for and on behalf of
all of the Customers

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]**

Copy to: **[Insert name of Obligors' Agent]** (on behalf of all the Customers)

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 12

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 company 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 ● 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

Each Chargor covenants to pay and discharge each of its Secured Liabilities in accordance with the terms of the Finance Documents.

2.3 Fixed Charges

Subject to the Existing Debenture and the Security already created thereunder, and clause 3.7 (Excluded Assets) of the Debenture, the New Chargor, as security for the payment and discharge of the Secured Liabilities, 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 legal mortgage, all Material Property (including as specified in schedule 1 (Property)); and

(b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
- (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
- (iii) all Investments (other than the Subsidiary Shares);
- (iv) all Book Debts;
- (v) all Blocked Accounts (including as specified in schedule 3 (Blocked Accounts));
- (vi) all Material Intellectual Property (including as specified in schedule 4 (Intellectual Property));
- (vii) its goodwill and uncalled capital; and
- (viii) to the extent not effectively assigned by clause 2.4 (Security Assignment) the Assigned Agreements, the Insurances and the Hedging Agreements.

2.4 Security Assignment

Subject to the Existing Debenture and the Security already created thereunder, and clause 3.7 (Excluded Assets) of the Debenture, as further security for the payment and discharge of the Secured Liabilities, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)), the Insurances (including as specified in schedule 6 (Insurance Policies) and the Hedging Agreements, both present and future, and in each case, all Related Rights, provided that on payment or discharge in full of the Secured Liabilities 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 the New Chargor (or as it shall direct).

2.5 Fixed Security

Subject to the Existing Debenture and the Security already created thereunder, clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment 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

Subject to the Existing Debenture and the Security already created thereunder, as further security for the payment and discharge of the Secured Liabilities, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. 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.

4. NOTICES

The New Chargor confirms that its address details are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **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.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Blocked Accounts

Operating Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

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

Director
Name:

Director/Secretary
Name:

OR

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

Signature of director

Name of director

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:

SIGNATORIES TO DEBENTURE

Chargors

Executed as a deed by
**MARKERSTUDY GROUP HOLDINGS
LIMITED:**

)
)
)
)

DocuSigned by:

██████████

...7E8CF58B58D949E...

Signature of director

Name of director

Keith Barber

Signature of witness

DocuSigned by:

Name of witness

Lia Lott


Address of witness

Occupation of witness

By signing this document as a witness to the signatory, you confirm that you were ***physically*** present at the location of the signatory and you ***saw the signatory apply their signature*** to this document.

Executed as a deed by
MARKERSTUDY GROUP LIMITED:

)
)
)
)

DocuSigned by:

7E8CF58B58D949E...

Signature of director

Name of director Keith Barber

Signature of witness 

Name of witness Lia Lott

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

Occupation of witness 

By signing this document as a witness to the signatory, you confirm that you were *physically* present at the location of the signatory and you **saw the signatory apply their signature** to this document.

Executed as a deed by
MARKERSTUDY DIRECT LIMITED:

)
)
)
)
)
DocuSigned by:
[Redacted]
7E8CF58B58D949E...

Signature of director

Name of director Keith Barber

Signature of witness [Redacted]

Name of witness Lia Lott

Address of witness [Redacted]

Occupation of witness [Redacted]

By signing this document as a witness to the signatory, you confirm that you were **physically** present at the location of the signatory and you **saw the signatory apply their signature** to this document.

Executed as a deed by
BRIGHTSIDE GROUP LIMITED:

)
)
)
)

DocuSigned by:
[Redacted]
7E8CF58B58D949E...

Signature of director

Name of director Keith Barber

Signature of witness [Redacted]

Name of witness Lia Lott

Address of witness [Redacted]

.....

Occupation of witness [Redacted]

By signing this document as a witness to the signatory, you confirm that you were *physically* present at the location of the signatory and you **saw the signatory apply their signature** to this document.

Executed as a deed by
**VISION VEHICLE SOLUTIONS
LIMITED:**

)
)
)
)
)
DocuSigned by:
[Redacted]
7E8CF58B58D949E...

Signature of director
Name of director Keith Barber
Signature of witness [Redacted]
Name of witness Lia Lott
Address of witness [Redacted]
.....
.....
Occupation of witness [Redacted]

By signing this document as a witness to the signatory, you confirm that you were *physically* present at the location of the signatory and you **saw the signatory apply their signature** to this document.

Security Agent

Signed for and on behalf of **GLAS**
TRUST CORPORATION LIMITED:

)
)
)
)

.....
Name: