



Registration of a Charge

Company Name: **BUSINESS LENDING DEVELOPMENT FUNDING LIMITED**

Company Number: **08948556**



Received for filing in Electronic Format on the: **22/12/2021**

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Details of Charge

Date of creation: **20/12/2021**

Charge code: **0894 8556 0006**

Persons entitled: **MATURA FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DANIEL KENZBROWN, CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8948556

Charge code: 0894 8556 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2021 and created by BUSINESS LENDING DEVELOPMENT FUNDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2021 .

Given at Companies House, Cardiff on 29th December 2021

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

DATED 20 December 2021

BUSINESS LENDING DEVELOPMENT FUNDING LIMITED
(as Chargor)

and

MATURA FINANCE LIMITED
(as Lender)

SHARE CHARGE

relating to the entire share capital of
Business Lending Residential Funding 4 Limited

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CONTENTS

Clause	Subject matter	Page
1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	5
3.	CREATION OF SECURITY	5
4.	FURTHER ASSURANCE	5
5.	CHARGOR'S REPRESENTATIONS	6
6.	UNDERTAKINGS.....	8
7.	POWERS OF THE LENDER	9
8.	RECEIVERSHIP	10
9.	APPLICATION OF RECEIPTS	10
10.	POWER OF ATTORNEY	11
11.	WAIVER OF DEFENCES	11
12.	NOTICES	12
13.	AGREEMENTS AND DECLARATIONS	12
14.	MISCELLANEOUS PROVISIONS	14
15.	RELEASE.....	14
16.	LIMITED RECOURSE	14
17.	SEVERANCE	15
18.	COUNTERPARTS	15
19.	THIRD PARTY RIGHTS	15
20.	LAW AND JURISDICTION	15
Schedule 1	17
	Lender's/Receiver's Powers.....	17

SECURITY AGREEMENT

DATE

20 December 2021

PARTIES

- (1) BUSINESS LENDING DEVELOPMENT FUNDING LIMITED (incorporated and registered in England and Wales under company registration number 08948556), the registered office of which is at Crown House, 1 Crown Square, Woking GU21 6HR (the "**Chargor**"); and
- (2) MATURA FINANCE LIMITED (incorporated and registered in England and Wales under company registration number 08000680) (the "**Lender**").

BACKGROUND

- (A) The Chargor is the holder of 100 per cent of the issued shares in Business Lending Residential Funding 4 Limited, a company incorporated in England with registered number 13546217 whose registered office is at Crown House, 1 Crown Square, Woking GU21 6HR (the "**Borrower**").
- (B) The Borrower has entered into a Credit Agreement with the Lender dated on or around the date hereof pursuant to which the Lender has agreed to make available to it a credit facility in an amount of up to eighty million pounds (£80,000,000) (the "**Credit Agreement**").
- (C) Under the terms of the Credit Agreement, the Chargor is required to grant security over its shares in the Borrower in favour of the Lender in the form of this agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement, unless otherwise defined, words and expressions shall have the same meanings as given to them in the Credit Agreement. In addition, the following words and expressions shall have the respective meanings given to them below:

"Administrator"

means any person or persons for the time being acting as administrator pursuant to the provisions of IA 1986;

"Enforcement Date"

means the earlier of the date:

- (a) on which an Event of Default has occurred which is continuing and the Lender serves written notice demanding payment of all or any of the Secured Liabilities; and
- (b) the Chargor requests in writing the Lender to exercise any of the powers granted to it under this agreement;

"IA 1986"

means the Insolvency Act 1986;

"Interest Rate"

means the rate calculated in accordance with clause 7 (*Interest*) of the Credit Agreement from time to time;

"Law"

means any obligation imposed by law now or in the future in force in England and Wales including any Act of Parliament including any instrument, order, notice, direction, bye-law, permission, plan, statutory guidance, regulation or any other subordinate legislation deriving validity from the same and all regulations, laws or directives made or issued by or with the authority of The European Commission and/or the Council of Ministers;

"LPA 1925"

means the Law of Property Act 1925;

"Receiver"

means a receiver (including a receiver and manager and an administrative receiver) appointed over any Secured Property pursuant to the provisions of this agreement and/or any law;

"Related Rights"

means:

- (a) any rights to subscribe for, redeem, convert other securities into or otherwise acquire any Shares;
- (b) dividends, interest, distributions and any other income and rights paid or payable or deriving from or incidental to any Shares; and
- (c) all rights, money or property accruing or offered at any time relating to any Shares by way of redemption, substitution, charges, exchange, conversion, bonus or preference or otherwise;

"Relevant Property"

means such part or parts of the Secured Property in respect of which a Receiver has been appointed;

"Secured Liabilities"

means all present and future moneys, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) owed by the Borrower or the Chargor to the Lender in each case under or in respect of the Finance Documents;

"Secured Party"

means the Lender or any Receiver;

"Secured Property"

means the present and future undertaking, property, assets, rights and income of the Chargor mortgaged, assigned, charged or otherwise secured by or pursuant to this agreement;

"Security Interest"

means any mortgage, pledge, lien, charge (whether fixed, floating, legal or equitable), assignment, assignation, hypothecation, security interest, guarantee or any other agreement or arrangement having the effect of conferring security;

"Security Period"

means the period beginning on the date of this agreement and ending on the date on which the Lender is satisfied, acting in good faith, that no Commitments are in force and that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

"Shares"

means the shares and securities now or in the future legally or beneficially owned by the Chargor in the Borrower and any shares in the Borrower in which the Chargor has any other interest.

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this agreement to:

- (a) any **"Lender"**, any **"Party"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, without limitation to any of the foregoing in the case of the Lender, any person for the time being appointed as Lender in accordance with the Finance Documents;
- (b) a document in **"agreed form"** is a document which is previously agreed in writing by or on behalf of the Chargor and the Lender or, if not, is in the form specified by the Lender;
- (c) **"assets"** includes present and future property, revenues and rights of every description;
- (d) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;

- (e) 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 or restated;
 - (f) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (g) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (h) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (i) 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 of any regulatory, self-regulatory or other authority or organisation;
 - (j) a provision of law is a reference to that provision as amended or re-enacted; and
 - (k) a time of day is a reference to London time; and
 - (l) any consent, agreement or approval given or required to be given by any Secured Party shall mean a written consent, approval or agreement.
- 1.2.2 Section, clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this agreement.
- 1.2.4 A Default is **"continuing"** if it has not been remedied or waived.
- 1.2.5 Unless a contrary intention appears, a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making such determination.

1.3 **Avoidance of payments**

If the Lender reasonably considers that any amount paid by way of reduction or discharge of the Secured Liabilities is capable of being avoided or set aside upon the liquidation or administration of any person or otherwise, then such amount shall be considered not to have been irrevocably paid for the purposes of this agreement.

1.4 **Chargor's obligations**

The Chargor's undertakings, covenants, agreements, obligations, representations and warranties, and the Lenders' rights and powers, under this agreement shall (unless otherwise specifically provided) subsist and continue for so long as the security created by this agreement remains in force.

2. COVENANT TO PAY

The Chargor, as principal creditor and not merely as surety, covenants with the Lender on demand to pay and discharge the Secured Liabilities from time to time and on the dates on which such Secured Liabilities are expressed to become due and payable and in the manner provided for in the relevant Finance Documents.

3. CREATION OF SECURITY

The Chargor, with full title guarantee, as continuing security for the payment of the Secured Liabilities and to the full extent of its estate or interest in the same, charges in favour of the Lender by way of fixed charge all Shares and all Related Rights now or in the future belonging or charged to the Chargor.

4. FURTHER ASSURANCE

4.1 Perfection of security

When reasonably requested in writing by the Lender or any Receiver, the Chargor shall at its own cost execute such further assignments, transfers, mortgages, charges or other documents or do any other thing (in such form and with such provisions as the Lender or any Receiver considers appropriate) as the Lender or any Receiver may require in respect of any Secured Property for the purpose of perfecting or protecting any Security created by this Agreement or in connection with the exercise of any powers given to the Lender or any Receiver under this agreement.

4.2 Deposit of title documents

The Chargor shall:

4.2.1 in relation to all Shares:

- (a) promptly after today's date (or upon obtaining possession of such at any time in the future) deposit with the Lender all certificates and other documents of title or evidence of ownership;
- (b) promptly execute and deliver to the Lender all share transfers and other documents required for the Lender to be registered as the owner, or otherwise obtain legal title, so that the Lender may at any time after this Charge has become enforceable without notice present them for registration;
- (c) not take any action which may result in any rights being altered or further Shares being issued;
- (d) pay all calls or other payments due (and reimburse the Lender the amount of any such calls or other payments which the Lender makes on the Chargor's behalf);
- (e) promptly copy to the Lender and supply any information requested pursuant to any Law or document constituting or relating to any Shares; and
- (f) comply with all conditions and obligations assumed by it; and

4.2.2 on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Lender of all such Related Rights, and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights.

4.3 No nominations

The Chargor shall not, until the Secured Liabilities have been discharged in full, exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Property.

4.4 Implied covenants

The obligations of the Chargor under this **clause 4** are in addition to and not in substitution for the covenants for further assurance deemed included in this Agreement by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

5. CHARGOR'S REPRESENTATIONS

The Chargor makes the representations and warranties set out in this **clause 5** to the Lender on the date of this Agreement or such other time as may be indicated below in relation to itself only.

5.1 Status

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation with the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by it in this agreement and any other Finance Document to which it is or will be a party are legal, valid, binding and enforceable obligations, subject to subject to any bankruptcy, liquidation, administration, insolvency or other similar law which affects the rights of creditors generally.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with:

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or instrument binding upon it or any of its assets to the extent that such conflict has or is reasonably likely to have a material adverse effect on its financial condition or the ability of the Chargor to perform its obligations under any of the Finance Documents to which it is a party.

5.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by them.

5.5 Validity and admissibility in evidence

All Authorisations required:

- 5.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Finance Documents to which it is a party; and/or
- 5.5.2 to make the Finance Documents to which it is a party admissible in evidence in England and Wales; and/or
- 5.5.3 for the conduct of its business, trade and ordinary activities where failure to obtain, effect or comply with those Authorisations has or would be reasonably likely to have a material adverse effect on its financial condition or the ability of the Chargor to perform its obligations under any of the Finance Documents to which it is a party,

have been obtained or effected and are in full force and effect.

5.6 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales.

5.7 Ranking of Security

The security conferred by this agreement constitutes a first priority security interest of the type described, over the Secured Property and those assets are not subject to any prior or pari passu Security.

5.8 Ownership of Secured Property

- 5.8.1 The Chargor is the sole legal and beneficial owner and registered holder of all the Secured Property free from any Security other than any Security created by this deed.
- 5.8.2 The Chargor owns all of the issued share capital in the Borrower and such shares are not subject to any option to purchase or similar rights.

5.9 Validity of issue

The Shares have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption and are not subject to any option to purchase or similar rights.

5.10 Shares fully paid

The Shares are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Property.

5.11 Repetition

The representations contained in this **clause** 5 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Notice of Drawdown, on each Drawdown Date and on each Interest Payment Date.

6. UNDERTAKINGS

The undertakings in this clause remain in force for the Security Period.

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Lender:

- 6.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, the Secured Property, other than any Security Interest created by this deed;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Property; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Property in favour of a third party.

6.2 Additional registration obligations

The Chargor grants and agrees to:

- 6.2.1 procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of the Borrower, for the transfer of the Shares to the Lender or its nominee or to a purchaser upon enforcement of this agreement; and
- 6.2.2 procure the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of the Borrower in such manner as the Lender may require in order to permit such a transfer.

6.3 No Alteration of rights and liabilities

The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association of the Borrower, any of the Secured Property or the rights or liabilities attaching to any of the Shares, in a material way.

6.4 Preservation of Secured Property

The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that the Borrower will not:

- 6.4.1 consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
- 6.4.2 issue any new shares or stock; or
- 6.4.3 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Chargor in accordance with this deed.

6.5 Investment information

The Chargor shall, and shall procure that each of its nominees shall, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents relating to any Secured Property, which are received by the Chargor or any of its nominees (as the case may be).

6.6 Not jeopardise security

The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or which is a variation or which is an abrogation of the rights attaching to or conferred on all or any part of the Shares or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

7. POWERS OF THE LENDER

7.1 Exercise of Security Powers

The Lender may, without further notice and notwithstanding any of the restrictions contained in section 103 of the LPA 1925, but subject to the terms of the Credit Agreement, exercise all the powers and remedies conferred on mortgagees by the LPA 1925 and/or the powers listed in **Schedule 1** (*Lender's/Receiver's Powers*) as varied or extended by this agreement at any time on or after the Enforcement Date.

7.2 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the LPA 1925 shall not apply to this agreement.

7.3 Mortgagee in possession

The Lender shall not, by reason of it or any Receiver entering into possession of the Secured Property, be liable to account as mortgagee in possession or for any loss, realisation, default or omission for which a mortgagee in possession might otherwise be liable save where such liabilities arise from the gross negligence, wilful misconduct or fraud of the Lender.

7.4 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver or Administrator shall be bound to see or enquire whether any:

- 7.4.1 right of the Lender or any Receiver to exercise any of its or his/her powers has arisen or become exercisable; and/or
- 7.4.2 delegation by the Lender has lapsed or been revoked; and/or
- 7.4.3 Secured Liabilities remain outstanding; and/or
- 7.4.4 moneys paid to the Lender or any Receiver are correctly applied.

7.5 Appointment of Receiver

Any instrument, notice or deed of appointment of any Receiver by the Lender may be in writing and signed on the Lender's behalf by any of its managers, directors or authorised signatories.

8. RECEIVERSHIP

8.1 Appointment of Receiver

The Lender may, at any time on or after the Enforcement Date appoint one or more persons to be a Receiver over any Secured Property.

8.2 Replacement of Receiver

The Lender may at any time remove any Receiver previously appointed by it in respect of any Secured Property and appoint another person or other persons as Receiver or Receivers.

8.3 Concurrent appointment

If at any time by virtue of any such appointment(s) two or more persons hold office as Receivers of the Secured Property such Receivers may (unless stated to the contrary stated in the instrument(s) appointing them) act jointly and/or severally so that each such Receiver may exercise all the powers and discretions conferred on Receivers individually to the exclusion of the other or others of them.

8.4 Receiver's powers

Every Receiver shall:

8.4.1 have (in respect of the Relevant Property only) all the powers:

- (a) conferred by the LPA 1925 on mortgagees and Receivers;
- (b) specified in Schedule 1 of the IA 1986; and
- (c) set out in **Schedule 1** (*Lender's/Receiver's Powers*);

8.4.2 be the agent of the Chargor which shall be solely responsible for his/her acts and defaults and for the payment of his/her remuneration; and

8.4.3 be entitled to remuneration for his/her services at a rate agreed with the Lender commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his/her current practice (or the current practice of his/her firm) without being limited to the maximum rate specified in section 109(6) of the LPA 1925.

9. APPLICATION OF RECEIPTS

All moneys received by any Receiver pursuant to this agreement shall be applied (in the following order) in or towards payment of:

9.1 the costs, charges and expenses of and incidental to:

9.1.1 the Receiver's appointment and the payment of his/her remuneration; and

9.1.2 incurred by or on behalf of any Finance Party or any attorney or agent appointed by it (in each case reasonably and properly incurred);

9.2 any outgoings paid and liabilities (save where such liabilities arise from the gross negligence, wilful misconduct or fraud of the Receiver) incurred by the Receiver in the exercise of any of his/her powers;

9.3 any debts or claims which are required by law to be paid in preference or in priority to the Secured Liabilities (but only to the extent to which such debts or claims have such preference or priority); and

9.4 the Secured Liabilities in such order as the Lender may determine in accordance with the terms of the Credit Agreement,

and any surplus shall be paid to the Borrower or other person entitled. The provisions of this clause shall take effect by way of variation and extension to the provisions of the section 109(8) of the LPA 1925, which (as so varied and extended) shall be deemed incorporated into this agreement.

10. POWER OF ATTORNEY

10.1 The Chargor irrevocably appoints the Lender and (separately) any Receiver jointly and severally to be the attorney or attorneys of, and in the name and otherwise on behalf of, the Chargor to do all acts and things and to sign, seal, execute, deliver, perfect and complete all deeds, instruments and other documents required to carry out:

10.1.1 any obligation (including that included in **clause 4.1** (*Perfection of Security*)) imposed on the Chargor by or pursuant to this agreement;

10.1.2 any collection, securing, sale, lease or other dealing by the Lender or such Receiver with any Secured Property; and

10.1.3 the respective powers conferred on them by or pursuant to this agreement or by any Law.

10.2 The Chargor acknowledges that this power of attorney is granted irrevocably and for value as part of the security constituted by this agreement to secure proprietary interests in, and the performance of obligations owed to, the donees within the meaning of the Powers of Attorney Act 1971.

10.3 The parties to this agreement agree that the power of attorney created by this **clause 10** will only be exercised by the Lender (or, where applicable, any Receiver) if a Default has occurred.

10.4 The Chargor ratifies and confirms and agrees to ratify and confirm, anything which any of its attorneys may do in a proper and lawful exercise, or purported exercise of any or all of the rights, powers, authorities and discretions referred to in this **clause 10**.

11. WAIVER OF DEFENCES

11.1 The security created by, and the obligations of the Chargor and the rights and powers of the Lender under, this agreement shall not be affected or prejudiced by any act, omission or circumstances which might otherwise operate to release or exonerate the Chargor or the Borrower from its obligations or affect such obligations in whole or in part, including (whether or not known to the Chargor or the Lender) any:

11.1.1 concession, allowance, extension of time, indulgence or waiver granted to, or composition with, any person; or

- 11.1.2 taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce or other dealing with, any rights against, or security over assets of, any person; or
- 11.1.3 non-presentment or non-observance of any formality or other requirement in respect of any instruments or failure to realise the full value of any security; or
- 11.1.4 incapacity or lack of powers, authority or legal personality of, dissolution or change in the members or status of, any person; or
- 11.1.5 variation or amendment (however fundamental) or replacement of a Finance Document or any other document or security; or
- 11.1.6 unenforceability, illegality, frustration or invalidity of any obligation of any person under any Finance Document or other document (to the intent that the Chargor's obligations under this agreement shall remain in full force as if there were no unenforceability, illegality, frustration or invalidity); or
- 11.1.7 postponement, discharge, reduction, non-provability or other similar circumstance affecting any of the Chargor's obligations under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any Law so that each such obligation shall, for the purposes of the Chargor's obligations under this agreement, be construed as if there were no such circumstance.
- 11.2 The Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this agreement against the Chargor.

12. NOTICES

The provisions for the service of notices as contained in the Credit Agreement shall apply to the service of any notices under this agreement.

13. AGREEMENTS AND DECLARATIONS

13.1 Non-merger

This security:

- 13.1.1 is a continuing security notwithstanding any settlement of account or other matter whatsoever; and
- 13.1.2 is in addition to, independent of and shall not merge with, nor otherwise prejudice or affect, any other Security Interest, right or remedy held by or on behalf of the Secured Parties in respect of the Secured Liabilities.

13.2 New accounts

If any Secured Party receives, or is deemed to be affected by, actual or constructive notice of any subsequent Security Interest affecting the Secured Property then:

- 13.2.1 any Secured Party may open a new account or accounts with the Chargor but, if any Secured Party nonetheless does not so, it shall nevertheless be treated as if it had done so at the time when the notice was, or was deemed to be, received); and

- 13.2.2 as from that time, all payments made to each Secured Party shall be credited or be treated as having been credited to the new account or accounts and not operate to reduce the amount of the Secured Liabilities.

13.3 **Apportionment of receipts**

The Chargor may not determine how any Secured Party should apply any sums received, recovered or realised by the Lender under this agreement in or towards discharge of the Secured Liabilities owing or incurred to such Secured Party and (subject only to any agreement with, or obligation owing to, any other Secured Party) each Secured Party may apportion any payment received by it between such parts of the Secured Liabilities owed to it as it sees fit.

13.4 **Remedies cumulative**

The rights, powers and remedies provided in this agreement are cumulative and not, nor shall be construed as, exclusive of any other rights, powers or remedies provided by law or otherwise.

13.5 **Consolidation and set-off**

Any Secured Party, in addition to any lien or other rights to which it is entitled by operation of law, may on or after the Enforcement Date combine or consolidate all or any of the Chargor's then existing accounts (denominated in any currency) with, and liabilities to, such Secured Party and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Secured Liabilities owed to such Secured Party.

13.6 **Investments**

In relation to any Shares the Lender:

13.6.1 is not obliged to:

- (a) perform any of the Chargor's obligations;
- (b) make any payment or enquiry as to the nature of sufficiency of any payment received; or
- (c) present or file any claim or take any other action to collect or enforce the payment of any amount;

13.6.2 may (but shall not be obliged to):

- (a) pay all calls or other payments due if the Chargor fails to do so (in which case the Chargor shall promptly reimburse the Lender the amount of the same);
- (b) supply on the Chargor's behalf any information requested pursuant to any Law or document constituting or relating to any Investments which the Chargor is obliged to but fails to provide;

13.6.3 before becoming entitled to exercise its powers under **clause 8.1** (*Exercise of Security Powers*):

- (a) shall exercise any voting rights, powers and other rights in any manner which the Chargor may reasonably direct in writing; and

- (b) pay all dividends or other income paid or payable in relation to any Investments into such account as the Lender considers appropriate,

but otherwise the Lender may exercise or not exercise as it considers appropriate and without restriction (in the name of and without any further consent or authority from, the Chargor) any such voting rights, powers or other rights.

14. MISCELLANEOUS PROVISIONS

14.1 Lender's certificate

A certificate signed by a director, manager or other authorised signatory of the Lender as to the amount of the Secured Liabilities shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

14.2 Amendments

Any amendment or waiver of any provision of, or consent given pursuant to, this agreement shall be in writing, signed on behalf of the Lender and be effective only in the specific instance and for the specific purpose for which it is given.

14.3 Assignment

Any Secured Party may, at its own cost and expense, and subject to the terms and conditions of the Credit Agreement, assign or transfer its rights, benefits and obligations under this agreement to any person to whom all or any part of its interest in the Secured Liabilities is also assigned or transferred.

14.4 Suspense account

If the security created by this agreement is enforced, or if the Lender receives any moneys pursuant to this agreement, at a time when none of the Secured Liabilities is due and payable then the Lender may pay any realisation proceeds and/or moneys received into a suspense account or such other account as the recipient considers appropriate.

15. RELEASE

Upon the expiry of the Security Period, the Lender will, at the request and at the expense of the Chargor:

- 15.1 take whatever action is necessary to release the Secured Property from the security created by this agreement; and
- 15.2 reassign to the Chargor the assets assigned by it to the Lender pursuant to this agreement.

16. LIMITED RECOURSE

Notwithstanding **Clause 2 (Covenant to Pay)** or any other provision of this agreement:

- 16.1 the liability of the Chargor to the Secured Parties under this agreement shall be:

- 16.1.1 limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this agreement with respect to the Secured Property; and
- 16.1.2 satisfied only from the proceeds of sale or other disposal or realisation of the Secured Property pursuant to this agreement; and
- 16.2 the Secured Parties shall not have any recourse under **clause 2** (*Covenant to Pay*) or otherwise under this agreement to any assets of the Chargor other than the Secured Property,

provided that nothing in this **clause 16** shall limit the recourse of the Secured Parties to the Chargor in respect of any breach by the Chargor of any representation or undertaking given by the Chargor under this agreement.

17. SEVERANCE

If any provision (or part of a provision) of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this agreement.

18. COUNTERPARTS

- 18.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 18.2 Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by fax or e-mail shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

19. THIRD PARTY RIGHTS

Except as expressly provided in this agreement, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term herein. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

20. LAW AND JURISDICTION

20.1 Law

This agreement and any non-contractual obligation arising out of or in connection with it is governed by and shall be construed in accordance with the Laws of England.

20.2 Jurisdiction

20.2.1 The Lender and the Chargor agree that, in relation to any disputes which may arise in connection with this agreement:

- (a) the courts of England shall (subject to **clause 20.2.2**) have exclusive jurisdiction to settle any such dispute; and
- (b) any judgment or order of court of England in connection with this agreement is conclusive and binding on them and may be enforced against them in the courts of any other jurisdiction.

20.2.2 The Lender may nonetheless commence proceedings against the Borrower in connection with this agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

20.2.3 The Chargor:

- (a) waives any objections which it may have to the courts of England on the grounds of venue or any similar grounds; and
- (b) consents to service of process by mail or in any other manner permitted by the relevant Law.

This agreement has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Lender's/Receiver's Powers

The Lender (in the case of the Secured Property) and any Receiver (in respect of the Relevant Property only) shall (separately) have the following powers which may be exercised in accordance with the provisions of this agreement:

1. to enter into, take possession of, collect, get in and manage the Secured Property and all moneys or proceeds in any way arising from, or any deed, document, right or entitlement directly or indirectly affecting, the same;
2. to sign, seal, execute, deliver, complete and perfect all notices and documents as are required or appropriate for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor or by any Law;
3. to continue, commence or undertake any business and/or promote, incorporate, manage and wind up (either alone or with others) any company for any purpose;
4. to utilise any moneys from time to time received and/or to borrow, raise or secure the payment of money (in each case on reasonable commercial terms) required for the purposes of financing any expenditure incurred in connection with or incidental to the exercise of any of the powers contained in this agreement in advance of any other payments;
5. to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Secured Property or any of the foregoing powers; and
6. to do all such other acts and things necessary, desirable and/or appropriate for the management of the Secured Property and/or acts and things incidental or ancillary to the foregoing powers and exercise of them.

Director [REDACTED] STATE PARAFFIN
in the presence of:
Director [REDACTED]
WITNESS [REDACTED]
Name: Sophia Keel
Address: [REDACTED]

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)
)
) Authorised Signatory
)
)
) Authorised Signatory

Executed as a deed by
BUSINESS LENDING
DEVELOPMENT FUNDING
LIMITED

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Director

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Director

Signed for and on behalf of MATURA
FINANCE LIMITED as Lender
acting by

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[Redacted]
Authorised Signatory

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[Redacted]
Authorised Signatory