

LL MR01

Particulars of a charge created by a Limited
Liability Partnership (LLP)



Companies House

229224 113

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last page

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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form J1 MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation
delivered outside of the 21 days it will be rejected unless it is
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record Do not send the



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03/12/2015

#54

COMPANIES HOUSE

THURSDAY

1 LLP details

LLP number O C 3 6 4 9 5 5

LLP name in full NOTION CAPITAL MANAGERS LLP

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 5 m 1 m 1 y 2 y 0 y 1 y 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name SILICON VALLEY BANK (as lender)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form LL MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Reed Smith LLP

X

This form must be signed by a person with an interest in the charge

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Magdalena Wierzchowska**

LLP name **Reed Smith LLP**

Address **The Broadgate Tower**

20 Primrose Street

Post town **London**

County/Region

Postcode

E	C	2	A		2	R	S
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Country

DX

Telephone **020 3116 3473**



Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The LLP name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For LLPs registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For LLPs registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number OC364955

Charge code. OC36 4955 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2015 and created by NOTION CAPITAL MANAGERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 3rd December 2015.

Given at Companies House, Cardiff on 9th December 2015



Companies House



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

EXECUTION VERSION

DATED 25 NOVEMBER 2015

- (1) THE ENTITIES LISTED IN SCHEDULE 1
as Chargors
- (2) SILICON VALLEY BANK
as Lender

DEBENTURE

Certified as a true copy of the original instrument
other than material redacted pursuant to s 859G of
the Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date

30 NOV 2015

ReedSmith

reedsmith.com

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THIS DEBENTURE is dated 25 November 2015 and is made between

- (1) The entities listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**"), and
- (2) Silicon Valley Bank, as Lender (the "**Lender**")

RECITALS

- (A) The Lender has agreed to make a term loan credit facility available to Notion Capital Managers LLP (the "**Manager**") on the terms of the Facility Agreement
- (B) The Chargors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are otherwise defined in it, and in this Debenture.

"**Account**" means an account with any bank, building society, financial institution or other person

"**Authorisations**" means all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations and registrations from time to time held or enjoyed by any Chargor in connection with its business or the Security Assets

"**Blocked Account**" means each of the Accounts of the Chargors (if any) specified in Part I (*Blocked Accounts*) of Schedule 3 (*Details of Accounts*), including any sub-division or sub-account of any of them

"**Enforcement Event**" means an Event of Default that is continuing

"**Facility Agreement**" means the facility agreement dated on or around the date of this Debenture between the Manager as borrower, the Chargors (other than the Manager) as original guarantors and the Lender

"**Financial Collateral**" shall have the meaning given to that term by the Regulations

"**IA**" means the Insolvency Act 1986

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

"**Monetary Claims**" means, in relation to a Chargor, any book and other debts, receivables and monetary claims owing to that Chargor (other than in respect of any Blocked Account) from time to time

"**Operating Account**" means each of the Accounts of the Chargors specified in Part II (*Operating Accounts*) of Schedule 3 (*Details of Accounts*), including any sub-division or sub-account of any of them, and any other Account that the Lender may from time to time designate as an Operating Account

"Partnership Agreements" means the Notion II Partnership Agreement and the Notion III Partnership Agreement (as those documents are described in Schedule 4 (*The Scheduled Relevant Agreements*))

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

"Real Property" means all of the Chargors' land (as defined in section 205(1)(ix) of the LPA) from time to time, wherever situated, including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Real Property*)

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Security Assets

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them.

"Related Rights" means, in respect of any Security Asset or any part of a Security Asset

- (a) the proceeds of or consideration for its sale or rental, and all other moneys paid or payable in respect of it;
- (b) all rights under any lease, licence, agreement for sale and agreement for lease, and
- (c) the benefit of all other covenants, rights, remedies and benefits in respect of or arising out of it

"Relevant Agreements" means the Scheduled Relevant Agreements and any other agreement in or under which each Chargor may from time to time have an interest and which the Lender may from time to time designate as a Relevant Agreement (acting reasonably).

"Scheduled Relevant Agreements" means the agreements (if any) specified in Schedule 4 (*The Scheduled Relevant Agreements*)

"Security Assets" means, subject to Clause 1.6 (*Assets held in capacity as general partner or manager*) and Clause 1.7 (*General Partner share*), the assets of each of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or to be created under this Debenture.

"Security Financial Collateral Arrangement" shall have the meaning given to that term by the Regulations

"Security Period" means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and the Lender has no commitment or liabilities under any of the Loan Documents

"Secured Liabilities" means the liabilities of the Chargors to the Lender under the Loan Documents, including liabilities in respect of any further advances made after the date of this

Debenture, except for any liabilities that, if secured under this Debenture, would result in a contravention by any Chargor of any applicable law.

1.2 Construction

- (a) The principles of construction set out in clauses 1.2 (*Interpretation*) and 1.3 (*Headings*) of the Facility Agreement shall apply to this Debenture insofar as they are relevant to it and in this Debenture a reference to
 - (i) the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words,
 - (ii) "liability" or "liabilities" includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (iii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation,
 - (iv) "other" and "otherwise" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible, and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Unless a contrary indication appears, any obligation imposed on the Chargors under this Debenture includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments, any relevant clearing house or system) shall perform that obligation
- (c) An Event of Default is "continuing" if it has not been waived in writing by the Lender

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party to it is not required to rescind or vary it at any time.
- (c) Any Receiver, any delegate and any officer, employee or agent of any of them may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender

1 5 Incorporation of Facility Agreement terms

The following clauses of the Facility Agreement are incorporated in this Debenture

Clauses 26 (*Notices*), 27 (*Partial invalidity*), 28 (*Remedies and waivers*) and 32 (*Counterparts*), in each case *mutatis mutandis* and in particular as if each reference in them to the words and expressions set out in column (1) below were a reference to the words and expressions set out opposite them in column (2) below

(1)	(2)
this Agreement, Loan Documents	this Debenture
Borrowers, Obligors,	the Chargors
Collateral	Security Assets

1 6 Assets held in capacity as general partner or manager

The Lender and each Chargor acknowledge and agree that for the avoidance of doubt

- (a) each Chargor is entering into this Debenture for itself in its own respective capacities and not as a manager or a general partner of any Fund or funds, and
- (b) any assets of a Chargor that it may from time to time hold in its capacity as a manager or a general partner of any Fund or funds are
 - (i) not subject to any Security created or to be created under this Debenture, and
 - (ii) and do not form part of the Secured Assets

1 7 General Partner share

The Lender and each Chargor acknowledge and agree that, in relation to each Partnership Agreement, the Security created under this Debenture shall be limited solely to

- (a) in the case of the Notion II Partnership Agreement, the rights of Notion GP LLP to receive the General Partner's Share (as defined in the Notion II Partnership Agreement) in its capacity as general partner under the Notion II Partnership Agreement; and
- (b) in the case of the Notion III Partnership Agreement, the rights of Notion III GP LLP to receive the Priority Profit Share (as defined in the Notion III Partnership Agreement) in its capacity as general partner under the Notion III Partnership Agreement

2 PAYMENT OF OBLIGATIONS

2 1 Covenant to Pay

- (a) Each Chargor as primary obligor and not merely as surety, covenants with the Lender that it will pay and discharge promptly on demand the Secured Liabilities on demand

- (b) Each Chargor acknowledges to the Lender that the amount secured by this Debenture, and in respect of which this Debenture and the security hereby created is enforceable, is the full amount of the Secured Liabilities

3 CREATION OF SECURITY

This Clause 3 is subject to Clause 1 6 (*Assets held in capacity as general partner or manager*) and Clause 1 7 (*General Partner share*).

3 1 Nature of the Security

The Security created under this Debenture is created.

- (a) over all present and future assets of the kind described that are from time to time owned by each of the Chargors or, to the extent that each of the Chargors does not own them, over any right, title or interest it may have in or in respect of them,
- (b) as a continuing security for the payment and discharge of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part, and
- (c) with full title guarantee, provided that
 - (i) the covenant implied by section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to:
 - (1) all charges, incumbrances and rights, even if each Chargor does not and could not reasonably be expected to know about them, and
 - (2) liabilities imposed and rights conferred by or under any enactment, even if they are only potential liabilities and rights, or are imposed in relation to property generally; and
 - (ii) sections 3(2) and 6(2) of that Act shall not apply

3 2 Fixed charges

Each Chargor charges by way of fixed charge

- (a) the Real Property,
- (b) all amounts now or at any time standing to the credit of any Blocked Account,
- (c) all Monetary Claims, and
- (d) all its Related Rights

3.3 Assignment

Each Chargor assigns absolutely all of its rights, title and interest (but not the obligations) in and to the Relevant Agreements

3 4 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 3.

- (b) Paragraph 14 of schedule B1 to the IA shall apply to any floating charge created under this Debenture

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation on notice

The Lender may, by notice to any Chargor at any time, convert the floating charge created under this Debenture into a fixed charge over any Security Asset referred to in that notice if

- (a) an Enforcement Event has occurred,
- (b) the Lender considers it necessary to do so to protect or preserve that Security Asset or the Security over it created under this Debenture, or the ranking of that Security, or
- (c) the Chargors request the Lender to do so, or to enforce the Security created under this Debenture

4.2 Automatic crystallisation

The floating charge created under Clause 3.4 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each Security Asset that is subject to the floating charge:

- (a) if any Chargor takes any step to create Security over any Security Asset in breach of Clause 8.2 (*Negative pledge*) or to dispose of any Security Asset in breach of Clause 8.3 (*Disposals*),
- (b) if any steps are taken to seize, attach, charge, take possession of or dispose of any Security Asset under any form of distress, sequestration, execution or other process,
- (c) on the crystallisation of any other floating charge over any such Security Asset;
- (d) if any steps are taken (including the presentation of a petition, the convening of a meeting or the making of an application) for the reorganisation of any Chargor, the making of an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor,
- (e) any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor, or
- (f) in any other circumstances prescribed by law.

4.3 When the floating charge will not crystallise

Regardless of any other provision of this Debenture, the floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA

5 PERFECTION

5.1 Removal of restrictions

Each Chargor shall ensure that the Security Assets are at all times free from any restriction that would or might prevent the Lender from perfecting the Security created under this Debenture

5.2 Service of notices

Each Chargor shall serve notices

- (a) on the date of this Debenture substantially in the form set out in Part I of Schedule 7 (*Form of Relevant Agreement Notice*) in respect of each Scheduled Relevant Agreement, and
- (b) at the request of the Lender and in form and substance satisfactory to the Lender, in respect of any other asset that is expressed to be charged by way of fixed charge under this Debenture

5.3 Deemed notice

- (a) The execution of this Debenture by each Chargor and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender
- (b) The execution of this Debenture by each Chargor shall constitute notice to each Chargor of the charge created, as applicable, over the Notion II Management Agreement and the Notion III Management Agreement (as those documents are described in Schedule 4 (*The Scheduled Relevant Agreements*))

5.4 Acknowledgement of notices

Each Chargor shall use its reasonable endeavours to procure that each such notice contemplated by Clause 5.2 above other than a notice in respect of the Notion II Partnership Agreement or Notion III Partnership Agreement is acknowledged by the addressee in the form attached to the notice or in such other form as the Lender reasonably agrees

5.5 Future Security Assets

Unless the Lender agrees otherwise each Chargor shall, in respect of each Security Asset it acquires after the date of this Debenture, and in such form and manner as the Lender may reasonably require.

- (a) register the Security created under this Debenture over that Security Asset within the applicable time period in each relevant register; and
- (b) give written notice to all third parties from whom any Security Asset may be derived of the interest of the Lender in that Security Asset,

in each case, in such form and manner as the Lender may reasonably require

6 REPRESENTATIONS AND WARRANTIES

6.1 Creation of Security

The Chargors represent and warrant that this Debenture creates the security which it purports to create over the Security Assets and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

6.2 Description of information

Each Chargor represents and warrants to the Lender on the date of this Debenture or, as applicable, the date of any supplemental mortgage (as the case may be), that all Real Property in respect of which it has an interest is fully and accurately described in Schedule 2 (*Real Property*)

7 REAL PROPERTY

7.1 Acquisitions

If a Chargor acquires any Real Property after the date of this Debenture it must

- (a) promptly notify the Lender,
- (b) promptly on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a mortgage in favour of the Lender,
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security and any mortgage, and

if applicable, ensure that this Security and any mortgage is correctly noted in the Register of Title against that title at the Land Registry

7.2 Compliance with regulations, etc.

Each Chargor shall at all times

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Real Property of) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Real Property or the mode or use or enjoyment of the same, and
- (b) preserve and renew when desirable or necessary all Authorisations and rights relating to the Real Property

7.3 Application to the Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as Lender) referred to in the charges register or their conveyancer."

8 PROVISIONS APPLICABLE TO ALL THE SECURITY ASSETS

8.1 Documents of title

- (a) Unless the Lender otherwise requires (but subject to paragraph (b) below) each Chargor shall deposit with the Lender or its delegates (at the risk of the Chargors)
 - (i) all deeds, certificates and other documents of or evidencing title to the Security Assets (including the Real Property) and their Related Rights, and
 - (ii) any other documents whose deposit is required under this Debenture or the deposit of which the Lender may from time to time require in order to perfect or transfer title to any of the Security Assets and their Related Rights.
- (b) In relation to the Security Assets expressed to be charged by way of floating charge under this Debenture, the Chargors' obligations under this Clause 8 shall arise upon crystallisation of the floating charge.

8.2 Negative pledge

- (a) Subject to paragraph 8.1(b) below, no Chargor shall create or permit to subsist any Security over any Security Asset
- (b) Paragraph (a) above does not apply to Permitted Security.

8.3 Disposals

- (a) No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of or surrender any Security Asset, or dispose of, create or permit to be created in favour of any third party any interest in a Security Asset
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal that at the time of disposal, relates to an asset that is subject to an uncrystallised floating charge created under this Debenture.

8.4 Safeguarding the Security Assets

Each Chargor shall, in relation to each of the Security Assets and each part of them

- (a) take all steps necessary to safeguard and maintain them and their subsistence, validity and value and not use them or permit them to be used in any way that may have a material adverse effect on their subsistence, validity or value,
- (b) defend any proceedings brought by a third party relating to them, and
- (c) not, without the written consent of the Lender.
 - (i) enter into any onerous obligation or restriction affecting them that may be adverse to the interests of the Lender under the Loan Documents,
 - (ii) create or permit to arise any interest or right in favour of any third party in or over them;
 - (iii) agree to any proposal the effect of which may be to impair its value, or

- (iv) agree to the amendment of any agreement or instrument that sets out the terms and conditions on and subject to which any Chargor holds or enjoys the benefit of any Security Asset that may be adverse to the interests of the Lender under the Loan Documents

8 5 Information and inspection

- (a) Each Chargor shall, in relation to each of the Security Assets and each part of them
 - (i) give the Lender
 - (1) such information as the Lender may reasonably require, and
 - (2) if requested by the Lender, a copy of every material communication or notice it sends or receives, and comply with the reasonable instructions of the Lender or its delegate in relation to any such communication or notice, and
 - (ii) permit the Lender and any Receiver or delegate at all reasonable times and on reasonable notice to enter onto any land or premises where any other Security Asset is located (or where it reasonably believes such a Security Asset is located) for the purpose of inspecting and examining the Security Asset and the records relating to it, and (iii) notify the Lender of any claim or action started or threatened by a third party to seize, attach, charge, take possession of, cancel or dispose of them
- (b) Each Chargor shall use all reasonable endeavours to allow the Lender and any Receiver or delegate free access to any premises that it does not own or occupy for the purpose of paragraph (a)(ii) above, and to obtain any necessary consents of third parties for that purpose.

8 6 Compliance with laws, contracts and Authorisations

Each Chargor shall, in relation to all the Security Assets and each part of them

- (a) obtain, renew and comply with any Authorisations that may be required for their use and enjoyment,
- (b) comply with and perform all covenants, undertakings, contracts, laws and regulations from time to time under or affecting them or their use and enjoyment, and with any notices or orders issued or made by any public body in respect of them,
- (c) enforce the due observance and performance by all third parties of all their obligations under or in relation to them; and
- (d) pay all Taxes, rents, rates, duties, royalties, fees, charges, assessments, impositions, calls, instalments, premiums and other payments and outgoings that are properly payable at any time in respect of them or by the owner or occupier of them, and produce evidence of such payment to the Lender or its delegate on demand

9 BANK ACCOUNTS

9 1 Restriction on Accounts

Other than as permitted under the Facility Agreement, no Chargor shall without the written consent of the Lender

- (a) open or maintain any Accounts except for the Operating Accounts and Blocked Accounts; or
- (b) close any of those Accounts

9 2 Operation of Blocked Accounts

- (a) Regardless of the terms on which moneys have been deposited in any Blocked Account
 - (i) no amount standing to the credit of any Blocked Account will be or accrue due or payable to each Chargor, and
 - (ii) each Chargor may not receive, withdraw or transfer any credit balance from time to time on any Blocked Account, except with the written consent of the Lender
- (b) Paragraph (a) above shall not apply to the extent it would prejudice the Lender's rights under the Loan Documents to any amount standing to the credit of a Blocked Account, including any right of the Lender under the Loan Documents to make a withdrawal from a Blocked Account

9 3 Operation of Accounts

- (a) In this Clause 9 3 "**Book Debts**" means all book and other debts of any nature owing to each Chargor and all other rights to receive money, and the proceeds of all such debts and rights, but excluding
 - (i) any debts specifically and effectively charged by way of fixed charge or assigned under this Debenture, and
 - (ii) any amounts now or at any time standing to the credit of any Account.
- (b) Each Chargor shall collect in and realise all Book Debts, pay the proceeds into the Operating Accounts immediately on receipt and, pending that payment, hold those proceeds on trust for the Lender
- (c) Subject to the terms of the Facility Agreement, each Chargor may withdraw any amounts now or at any time standing to the credit of any Operating Account, or procure its payment to any third party, until such time as the Lender gives written notice to the bank, financial institution or other person with which that Account is held that this permission is withdrawn. This permission may be withdrawn or modified by the Lender in its absolute discretion upon the occurrence of an Enforcement Event.
- (d) The Chargors agree that the Lender may debit amounts from the Accounts in the name of the Manager pursuant to clause 6.3 (*Debit of Accounts*) of the Facility Agreement.

10. ENFORCEMENT

10 1 When the Security becomes enforceable

The Security created under this Debenture shall be enforceable if

- (a) an Enforcement Event has occurred; or

- (b) the Chargors request the Lender to do so.

10.2 Rights and powers of the Lender on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Debenture) shall arise on the date of this Debenture, but the Lender shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 10.1 (*When the Security becomes enforceable*).
- (b) At any time after the Security created under this Debenture has become enforceable the Lender may (without prejudice to any of its other rights and remedies, and without notice to any Chargor) enforce all or any of that Security, and may exercise
 - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions contained in sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 10.3 (*Right of appropriation*), for the consideration that it determines,
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under any Chargor), and
 - (iii) the other rights and powers conferred on it under the Loan Documents
- (c) At any time after the Security created under this Debenture has become enforceable the Lender and any Receiver or delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor)
 - (i) take possession of any Security Asset and for that purpose enter on any premises where a Security Asset is located (or where it reasonably believes a Security Asset is located) without incurring any liability to any Chargor, and
 - (ii) complete and date all or any of the transfers and other documents supplied to them pursuant to this Debenture
- (d) Each Chargor shall use its best endeavours to allow the Lender and any Receiver or delegate free access to any premises that it does not own or occupy for the purpose of paragraph (c) above, and to obtain any necessary consents of third parties for that purpose

10.3 Right of appropriation

- (a) This Clause 10.3 applies to the extent that.
 - (i) the Security Asset referred to in it constitutes Financial Collateral, and
 - (ii) this Debenture and the obligations of the Chargors under it constitute a Security Financial Collateral Arrangement.
- (b) The Lender or any Receiver or delegate may, by giving written notice to any Chargor at any time after the Security created under this Debenture has become enforceable,

appropriate all or any part of a Security Asset in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations

- (c) The value of any Security Asset, except for an Account, appropriated in accordance with this Clause 10 3 shall be determined by the Lender as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Security Asset in order to achieve a higher value).
- (d) The value of cash on account in an Account shall be the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation.
- (e) Each Chargor agrees that the method of valuation provided for in this Clause 10 3 is commercially reasonable for the purposes of the Regulations

11 APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

11.1 Power of appointment and removal

At any time after the Security created under this Debenture has become enforceable, the Lender may by deed or otherwise in writing (acting through an authorised officer or manager of the Lender)

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Security Assets;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers, or
- (d) appoint one or more persons to be an administrator or administrators of any Chargor under schedule B1 of the IA

11.2 Powers additional

The power to appoint a Receiver under this Clause 11 2 shall be in addition to all statutory and other powers of appointment the Lender may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Lender in respect of all or any part of the Security Assets

11.3 When a Receiver may not be appointed

Regardless of any other provision of this Debenture, the Lender may not appoint a Receiver.

- (a) solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA, or
- (b) in the case of an administrative receiver, if prohibited under section 72A of the IA

11.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Lender, and the maximum rate specified in section 109(6) of the LPA shall not apply

12. POWERS AND STATUS OF RECEIVER

12.1 Powers and rights

Every Receiver shall have all the powers and rights

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,
- (b) specified in schedule 1 of the IA in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act),
- (c) of the Lender under this Debenture,
- (d) of an absolute legal and beneficial owner of the Security Assets; and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver

12.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture

12.3 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor for all purposes, and the relevant Chargor shall be solely responsible for the Receiver's

- (a) acts, omissions and defaults, and
- (b) remuneration, costs and expenses

13 APPLICATION OF PROCEEDS

13.1 Order of application

The Lender or any Receiver or delegate shall apply all moneys, and all receipts or recoveries under this Debenture in a form other than cash.

- (a) first, in or towards the payment or discharge of, or provision for, all costs, charges, expenses and liabilities incurred, and payments made, by the Lender or any Receiver or delegate, and the payment of the remuneration of any Receiver or delegate, and
- (b) secondly, in accordance with the Facility Agreement, and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver

13.2 Disapplication of rights

This Clause 13 shall override any appropriation made by any Chargor.

14 PROTECTION OF PURCHASERS

14.1 No obligation to make enquiries

No purchaser or other person dealing with the Lender or any Receiver or delegate shall be bound or concerned

- (a) to enquire whether the right of the Lender or any Receiver or delegate to exercise any of the powers conferred on them under this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any consideration (whether cash or non-cash) paid to the Lender, any Receiver or delegate or to any other person.

14.2 Conclusive discharge

The receipt of the Lender or any Receiver or delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Security Assets or in making any acquisition in the exercise of their respective powers, the Lender and any Receiver or delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

15. PRESERVATION OF SECURITY

15.1 Waiver of defences

The obligations of each Chargor and the Security created under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of the Chargors' obligations under, or the Security created by, this Debenture (without limitation and whether or not known to it or the Lender) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Chargor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security,

- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) any change in the constitution of any of each Fund

15.2 **Chargors' intent**

Without prejudice to the generality of Clause 15.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following.

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

15.3 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary

15.4 **Appropriations**

During the Security Period the Lender may

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them, and
- (b) hold in an interest-bearing suspense account any moneys received from each Chargor or on account of the Secured Liabilities

15.5 **Deferral of Chargors' rights**

During the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights it may have by reason of performance by it of its obligations under this Debenture

or any other Loan Document or by reason of any amount being payable, or liability arising, under any such document

- (a) to receive or claim payment from or be indemnified by an Chargor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Chargor's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Loan Document or of any other guarantee or Security taken pursuant to, or in connection with, any Loan Document by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Debenture or any other Loan Document;
- (e) to exercise any right of set-off or similar right against any Chargor, or
- (f) to claim or prove as a creditor of any Chargor in competition with the Lender

If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts that may be or become payable to the Lender by the Chargors under or in connection with this Debenture or any other Loan Document to be repaid in full, on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 13 (*Application of proceeds*)

15.6 Additional Security

The Security created under this Debenture is in addition to and is not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held the Lender

15.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender agrees that (subject to any applicable agreement in relation to the Facility) the Lender is under an obligation to make further advances

15.8 Notice of subsequent Security

- (a) If the Lender, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Security Assets, the Lender may open a new Account of any Chargor with the Lender
- (b) If the Lender does not open a new Account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice
- (c) As from the time the Lender opened or was treated as having opened the new Account, all payments received or recovered by the Lender, acting in any capacity, under this Debenture
 - (i) will be credited, or treated as having been credited, to the new Account, and

- (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities

16. FURTHER ASSURANCE

16.1 Requirements

Each Chargor shall (at its own expense) do whatever the Lender, each Receiver and each delegate may reasonably require (including executing further documents and making filings, registrations and applications for relief against forfeiture) for the purpose of all or any of the following.

- (a) giving effect to the requirements of this Debenture,
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Debenture, and the ranking of that Security,
- (c) enabling any of the Security Assets to be transferred into the name of a purchaser on enforcement of the Security created under this Debenture or (in the case of Financial Collateral) the Lender or its delegate;
- (d) entering into, executing and completing, in favour of the Lender or any Receiver or delegate, mortgages or equivalent security in overseas jurisdictions of any assets expressed to be charged by way of fixed charge under this Debenture,
- (e) recording the interest of the Lender in the Security Assets in any relevant registers in the United Kingdom and elsewhere including the register of mortgages and charges of its general partner or the general partner of its general partner (if applicable), and
- (f) facilitating the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any administrator.

16.2 Form of documents

Any deeds or documents that the Lender or any Receiver or delegate requires any Chargor to sign or execute under this Clause 16.2 shall be in such form and addressed to such persons as the Lender, Receiver or delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA

17. CONSEQUENCES OF THE CHARGORS' FAILURE TO ACT

17.1 Non-compliance with obligations

If any Chargor fails to comply in any material respect with the requirements of this Debenture the Lender or any Receiver or delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

17.2 Non-payment

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, the Lender or any Receiver or delegate may do so on its behalf, in which case the Chargors shall reimburse on demand all sums paid by the Lender and any Receiver or delegate, together with interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate calculated in accordance with clause 8.4 (*Default Interest*) of the

Facility Agreement Any interest accruing under this Clause 17 shall be immediately payable by the Chargors on demand by the Lender or any Receiver or delegate

18 POWER OF ATTORNEY

18.1 Power of attorney

- (a) Subject to paragraph (b) below, each Chargor irrevocably and by way of security appoints the Lender and each Receiver and delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit
 - (i) to carry out any obligation imposed on each Chargor by any Loan Document or other agreement binding on such Chargor and to which the Lender or any Receiver or delegate is a party, and
 - (ii) to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on the Lender, any Receiver or any delegate under this Debenture or by law
- (b) The power of attorney pursuant to paragraph (a) above shall not be exercisable until an Enforcement Event has occurred or where the relevant Chargor has failed to perform any of its obligations under any agreement referred to in paragraph (a)(i) above

18.2 Ratification Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 18.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents

19 RELEASE OF SECURITY

19.1 Release

On the expiry of the Security Period and provided that no third party then has any subrogation or other rights in respect of the Security created under this Debenture, the Lender shall, at the request and cost of the Chargors, release, reassign or discharge (as appropriate) the Security Assets from that Security

19.2 Continuation of Security

If the Lender considers that any payment or discharge of the Secured Liabilities is capable of being avoided or restored in insolvency, liquidation, administration or otherwise, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Debenture, and the Security constituted by it, will continue

20 ASSIGNMENTS AND TRANSFERS

20.1 By the Chargors

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture

20.2 By the Lender

The Lender may assign all or any of its rights under this Debenture in accordance with the terms of the Facility Agreement

21 POWERS OF DELEGATION

21.1 Appointment of delegates

The Lender may appoint (and remove) any person

- (a) to act as a delegate (including as custodian or nominee) on any terms (including powers to sub-delegate), and
- (b) to act as a separate trustee or as a co-trustee jointly with the Lender

21.2 Delegation by the Lender, Receivers and delegates

Each of the Lender, any Receiver and any delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such

21.3 Terms of appointment

- (a) Any person appointed under this Clause 21.3 shall have the rights, powers, authorities and discretions (not exceeding those given to the Lender under or in connection with the Loan Documents) and the duties, obligations and responsibilities, which are given or imposed by the instrument of appointment
- (b) Any appointment or delegation under this Clause 21.3 shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee, and
 - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Lender or any Receiver or delegate.

22 PROTECTION OF THE LENDER, RECEIVERS AND DELEGATES

22.1 Exclusion of liability

None of the Lender, any Receiver nor any delegate, nor any of their respective officers, employees or agents shall be liable, except in the case of its gross negligence or wilful misconduct.

- (a) to account as a mortgagee in possession, or
- (b) for any liability, damages, costs or losses arising as a result of:
 - (i) taking or not taking any action under any Loan Document or in connection with any of the Security Assets or any documents of or evidencing title to them;

- (ii) the loss or destruction of, or damage to, any of the Security Assets or any documents of or evidencing title to them, or
- (iii) taking possession of or realising the Security Assets as permitted under this Debenture.

22 2 Insurance by Lender

None of the Lender, any Receiver nor any delegate, nor any of their respective officers, employees or agents, shall be obliged to insure any of the Security Assets or require any other person to do so

23 GOVERNING LAW

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

24 JURISDICTION

24 1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This Clause 24 1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

**SCHEDULE 1
THE CHARGORS**

Name	Jurisdiction	Registration number (or equivalent, if any)
Notion Capital Managers LLP	England and Wales	OC364955
Notion GP LLP	England and Wales	OC371866
Notion Capital III GP LLP	England and Wales	OC399964

**SCHEDULE 2
REAL PROPERTY**

None at the date of this debenture.

**SCHEDULE 3
DETAILS OF ACCOUNTS**

**Part I
Blocked Accounts**

CHARGOR	COLLATERAL ACCOUNT

**Part II
Operating Accounts**

CHARGOR	COLLATERAL ACCOUNT
Notion Capital Managers LLP	Sterling Account Silicon Valley Bank Account Number. [REDACTED] Sort Code [REDACTED] Account Name: Notion Capital Partners 2 LLP
Notion GP LLP	Sterling Account Silicon Valley Bank Account Number. [REDACTED] Sort Code: [REDACTED] Account Name: Notion GP LLP GBP Current Account
Notion Capital III GP LLP	<i>None at the date of this Debenture</i>

SCHEDULE 4
THE SCHEDULED RELEVANT AGREEMENTS

- 1 The management agreement dated 30 June 2015 and made between, among others, Notion Capital Managers LLP as manager and Notion Capital III GP LP in respect of Notion Capital III LP (the “**Notion III Management Agreement**”)
- 2 The management agreement dated 29 March 2012 and made between the Notion Capital Managers LLP as manager and Notion GP LLP in respect of Notion Capital II LP (the “**Notion II Management Agreement**”)
- 3 The limited partnership agreement relating to Notion Capital 2 LP dated 19 December 2013 and entered between (1) Notion GP LLP, (2) Notion Capital Partners Carried Interest LP and (3) The Secretary of State for Business, Innovation and Skills amending and restating a partnership agreement dated 5 July 2013 (the “**Notion II Partnership Agreement**”).
- 4 The amended and restated limited partnership agreement relating to Notion Capital III LP dated 30 June 2015 and entered between (1) Notion Capital III GP LLP and (2) Notion Capital III Carried Interest LP (the “**Notion III Partnership Agreement**”)

SCHEDULE 5

Part I Form of Blocked Account notice

To [•] *[insert name and address of Blocked Account bank]*

Attention [•] *[insert name and address of officer]*

Date [•]

Dear Sirs

Account name [•]

Account number [•]

Sort code [•]

We refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "Account")

We give you notice that by a debenture (the "Debenture") dated [•] between us and Silicon Valley Bank (the "Lender") we have charged by way of fixed charge in favour of the Lender all amounts now or at any time standing to the credit of the Blocked Account (the "Deposit") and all of our right, title and interest in and to the Blocked Account.

Regardless of any previous authorisations and instructions we may have given you, we irrevocably authorise and request you, with effect from the date you receive this notice

- 1 To disclose to the Lender any information relating to us, the Blocked Account and the Deposit that the Lender may from time to time request you to disclose
- 2 To hold the Deposit to the order of the Lender, and generally to act in relation to the Deposit only in accordance with the written instructions of the Lender
- 3 To send to the Lender all statements and notices sent or given by you in relation to the Blocked Account, with a copy to us
4. Not to permit the whole or any part of the Deposit to be withdrawn by us or paid to any third party, except in accordance with the written instructions of the Lender
- 5 To comply with any written notice or instructions that you may receive from the Lender that relate to the Blocked Account or the Deposit
6. To agree that that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Lender.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign and return to the Lender (with a copy to us) the attached form of acknowledgement and confirmation.

Yours faithfully,

for and on behalf of [●] [*Chargor*]

copy [*Lender*]

Part II
Form of acknowledgement and confirmation from Blocked Account bank

To Silicon Valley Bank, 7th Floor, 41 Lothbury, London EC2R 7HF

Attention: Mr. Jim Watts

Date [•]

Dear Sirs

Account name [•]

Account number [•]

Sort code [•]

We acknowledge receipt of a notice (the "Notice") from [•] dated [•] that by the Debenture referred to in the Notice (the "Debenture") it has charged by way of fixed charge in favour of you all amounts now or at any time standing to the credit of the Blocked Account referred to in the Notice (the "Deposit") and all of its right, title and interest in and to that Blocked Account (the "Blocked Account").

We agree to the requests contained in the Notice and undertake to comply with them

We are aware that you will rely on this letter in connection with your rights under the Debenture

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of [•] [*Blocked Account bank*]

copy [*Changor*]

SCHEDULE 6

Part I Form of Operating Account notice

To [●] [insert name and address of Operating Account bank]

Attention [●] [insert name and address of officer]

Date [●]

Dear Sirs

Account name [●]

Account number [●]

Sort code [●]

We refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "Operating Account")

We give you notice that by a debenture (the "Debenture") dated [●] between us and [●] (the "Lender") we have charged by way of floating charge in favour of the Lender all amounts standing to the credit of the Operating Account from time to time (the "Deposit") and all of our right, title and interest in and to the Operating Account

Under the Debenture we are permitted to withdraw the whole or any part of the Deposit from the Operating Account, or procure its payment to third parties, until such time as the Lender gives you written notice that this permission is withdrawn. This permission may be withdrawn or modified by the Lender in its absolute discretion at any time.

Regardless of any previous authorisations or instructions we may have given you, we irrevocably authorise and instruct you, with effect from the date you receive this notice

- 1 to disclose to the Lender any information relating to us, the Operating Account and the Deposit that the Lender may from time to time request you to disclose to it,
- 2 to send to the Lender a copy of all statements and notices sent or given by you in relation to the Operating Account,
- 3 to comply with any written notice or instructions that you may receive from the Lender that relate to the Operating Account or the Deposit, and
- 4 to agree that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Lender.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge and confirm the above to the Lender in the form attached, with a copy to us

Yours faithfully,

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

copy Lender

Part II
Form of acknowledgement from Operating Account bank

To Silicon Valley Bank (the Lender)

Attention [●]

Date [●]

Dear Sirs

Account name [●]

Account number [●]

Sort code [●]

(the "Account")

We acknowledge receipt of a notice (the "Notice") from [●] dated [●] that by the Debenture referred to in the Notice it has charged by way of floating charge in favour of the Lender all amounts now or at any time standing to the credit of the Account referred to in the Notice (the "Deposit") and all of its right, title and interest in and to that Operating Account (the "Account")

We confirm that:

1. we accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms,
2. we have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Deposit (or any part of it) or the Account, and we shall promptly give you notice if we do;
3. we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit [other than in our capacity as Lender referred to in the Debenture], and
4. we will not at any time exercise any right of combination, consolidation, merger or set-off that we may have in respect of the Account or the Deposit

We are aware that you will rely on this letter in connection with your rights under the Debenture

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

.....
for and on behalf of [●] [Account bank]

copy [Chargor]

SCHEDULE 7

Part I Form of Relevant Agreement Notice

To [●] [insert name and address of counterparty]

Attention [●] [insert name and address of officer]

Date [●]

Dear Sirs

[identify the relevant document], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

We refer to the Relevant Agreement.

- 1 We give you notice that by a debenture (the "Debenture") dated _____ between us and Silicon Valley Bank (the "Lender") we have assigned absolutely to the Lender all of our right, title and interest in and to the Relevant Agreement
2. We will remain liable under the Relevant Agreement to perform all obligations imposed on us under the Relevant Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Agreement
- 3 We will remain entitled to exercise all of our rights under the Relevant Agreement and you should continue to give notices under the Relevant Agreement to us, until such time as the Lender provides written notification to the contrary. Thereafter, all rights in respect of the Relevant Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Lender and notices under the Relevant Agreement should be given to the Lender or as it directs.
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the Relevant Agreement as it may from time to time request
- 5 These instructions may not be revoked without the prior written consent of the Lender
- 6 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Relevant Agreement without the consent of the Lender,
 - (c) you have not received notice of the interest of any third party in the Relevant Agreement, and
 - (d) you will notify the Lender of any breach by us of the terms of the Assigned Agreement and will allow the Lender to remedy that breach

Please sign and return to the Lender (with a copy to us) the attached form of acknowledgement and confirmation

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

.. ..
For and on behalf of [*Chargor*]

copy Lender

Part II
Form of acknowledgement and confirmation of Relevant Agreement notice

To: Silicon Valley Bank
Attention: [●] [*insert name and address of officer*]
Date: [●]

Dear Sirs

[*identify the relevant document*] (the "Relevant Agreement")

We refer to the Document

We acknowledge receipt of a notice (the "Notice") from [] (the "Company") dated [] that by the Debenture referred to in the Notice it has assigned absolutely to you all of its right, title and interest in, under and to the Relevant Agreement.

We confirm that

- 1 we agree to the requests contained in the Notice and undertake to comply with them;
- 2 any purported amendment, modification or termination of the Relevant Agreement, or waiver or release of any right, interest or benefit of the Company under it, will not be effective without your written consent, and
- 3 we have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Relevant Agreement if favour of a third party, and we shall promptly give you notice if we do

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

for and on behalf of [●] [*counterparty*]

copy. [Chargor]

SIGNATURES

CHARGORS

EXECUTED AS A DEED by
NOTION CAPITAL MANAGERS LLP
acting by

) [Redacted]
)
)
) Member

Witness signature

[Redacted]

Witness name

CLARE TRUSCOTT

Witness address

[Redacted]
[Redacted]

EXECUTED AS A DEED by
NOTION GP LLP
acting by

) [Redacted]
)
)
) Member

Witness signature

[Redacted]

Witness name

CLARE TRUSCOTT

Witness address

[Redacted]
[Redacted]

EXECUTED AS A DEED by
NOTION CAPITAL III GP LLP
acting by

) [Redacted]
)
)
) Member

Witness signature

[Redacted]

Witness name

CLARE TRUSCOTT

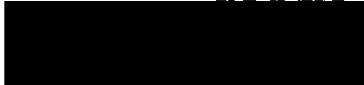
Witness address

[Redacted]
[Redacted]

LENDER

Signed by

for and on behalf of **SILICON
VALLEY BANK**

) 
) . Eric . Stow .

Authorised Signatory