



Registration of a Charge

Company Name: **AMWORLD UK LIMITED**

Company Number: **01974849**



Received for filing in Electronic Format on the: **04/08/2023**

XC97NTWI

Details of Charge

Date of creation: **28/07/2023**

Charge code: **0197 4849 0009**

Persons entitled: **FORESIGHT GROUP LLP (CRN: OC300878)**

Brief description: **BY WAY OF A LOAN NOTE DEBENTURE (I) ALL FREEHOLD AND LEASEHOLD PROPERTIES AND ALL COMMONHOLD PROPERTIES, NOW OR IN THE FUTURE AND (II) ALL INTELLECTUAL PROPERTY.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BIRKETTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1974849

Charge code: 0197 4849 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2023 and created by AMWORLD UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2023 .

Given at Companies House, Cardiff on 7th August 2023

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**

Loan Note Debenture

between

- (1) AmWorld Bidco Limited and others
- (2) The Noteholders
- (3) Foresight Group LLP as Original Loan Note Security Agent

Dated 28 July 2023

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This Deed is made on

28 July

2023

Between:

- (1) **Each person** listed in Schedule 1 (the "**Original Chargors**"); and
- (2) **The registered holders of the Loan Notes** from time to time (the "**Loan Note Noteholders**"); and
- (3) **Foresight Group LLP**, a limited liability partnership incorporated and registered in England and Wales with registered number OC300878 whose registered office is at The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG as trustee for the Noteholders (the "**Original Loan Note Security Agent**").

Background:

The Noteholders have agreed to subscribe for the Loan Notes, and the Chargors have agreed to enter into this Deed for the purpose of providing security in respect of the Obligors' liabilities to the Noteholders in respect of the Loan Notes.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Loan Note Instruments shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"Accession Deed" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*) or such other form as the Loan Note Security Agent may require (acting reasonably).

"Administrator" means an administrator appointed to manage the affairs, business and property of a Chargor pursuant to Clause 13.8.

"Articles" means the articles of association of Newco to be adopted on or about the date of this Deed.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to a Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them.

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Loan Note Security Agent after the date of this Deed.

"Delegate" means any person appointed by the Loan Note Security Agent or any Receiver pursuant to Clause 18 and any person appointed as attorney of the Loan Note Security Agent, Receiver or Delegate.

"Designated Account" means any account of a Chargor nominated by the Loan Note Security Agent as a designated account for the purposes of this Deed.

"Enforcement Action"

- (a) serving any demand on any Chargor for payment of the Secured Liabilities, including a demand for payment under any guarantee or indemnity; or
- (b) taking any steps to crystallise any floating charge (save for any automatic crystallisation); or
- (c) taking any action to enforce or attempt to enforce any of the Security Interests (including giving notice to appoint or the appointment of any Receiver, taking possession of any assets of the Chargors or exercising the power of sale of any assets of the Chargors); or
- (d) presenting, or joining in, an application for an administration order or a petition for a winding-up order to be made in relation to a Chargor or initiating, or supporting or taking any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving any of the Chargors or issuing a notice of intention to appoint an administrator or appointing an administrator of any of the Chargors.

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions and including, but not limited to, the equipment described in Part 5 of Schedule 2 (*Equipment*) and Part 4 of the Schedule to an Accession Deed (if any);

"Event of Default" has the meaning given to that expression in the Loan Note Instrument.

"Financial Collateral" means shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Insurance Policy" means each contract and policy of insurance effected or maintained by a Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Intellectual Property" means:

- (e) all of the assets specified in Part 4 of Schedule 2 (*Patents*) (if any);
- (f) all of the assets described in Part 2 of the Schedule to an Accession Deed (if any);
- (g) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (h) the benefit of all applications and rights to use those assets described in paragraphs (e) to (g) (inclusive) of each Chargor (which may now or in the future subsist); and
- (i) any Related Rights arising in relation to any of the assets described in paragraphs (e) to (h) (inclusive).

"Investment Agreement" means an investment agreement dated on or around the date of this Deed and made between (1) [Alpha] Bidco Limited, (2) the Executives (as defined therein), (3) the Other Shareholders (as defined therein) and (4) the Investors (as defined therein).

"Investments" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including:

- (a) the shares described in Part 3 of Schedule 2 (*Shares*) and Part 3 of the Schedule to an Accession Deed (if any);
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

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

"Loan Notes" means the £4,950,000 secured series A loan notes 2028 to be issued by Newco.

"Loan Note Documents" means:

- (a) this Deed;
- (b) the Loan Note Instrument and the Loan Notes;
- (c) any guarantee and/or indemnity entered into by a Chargor and/or any affiliates of a Chargor in relation to liabilities under the Loan Note Instrument and the Loan Notes; and
- (d) any document entered into by a Chargor and/or any affiliates of a Chargor from time to time creating or expressed to create any encumbrance over all or

any part of their assets as Security for liabilities under the other Loan Note Documents,

as such document, agreement or instrument may be as amended, novated, supplemented, extended or restated from time to time.

"Loan Note Instrument" means the loan note instrument to be entered into by Newco in respect of the Loan Notes in the agreed form.

"Loan Note Security Agent" means:

- (a) the Original Loan Note Security Agent; or
- (b) any successor Loan Note Security Agent.

"Newco" means AmWorld Bidco Limited (registered number 14843177).

"Noteholders" means the registered holders of the Loan Notes from time to time.

"Obligors" means a Chargor and any affiliate of a Chargor which is party to any Loan Note Document.

"Prior Charge" means the facility dated prior to the date hereof and respectively granted by any of the Original Chargors in favour of Barclays Bank Plc.

"Properties" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor, or in which a Chargor holds an interest (including, but not limited to, the properties specified in Part 1 of Schedule 2 (*Property*) and in any Accession Deed), and **"Property"** means any of them.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Loan Note Security Agent under Clause 16.

"Relevant Agreement" means each agreement specified in Part 2 of Schedule 2 (*Relevant Agreements*).

"Secured Assets" means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by the Obligors to the Noteholders and the Loan Note Security Agent, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Loan Note Documents or this Deed (including, without limitation, those arising under Clause 31.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

"Secured Parties" means the Noteholders and the Loan Note Security Agent.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest

securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Property" means:

- (c) the Security expressed to be granted in favour of the Loan Note Security Agent as trustee for the Loan Note Holders and all proceeds of that Security;
- (d) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of the Secured Liabilities to the Loan Note Security Agent as trustee for the Loan Note Holders and secured by the Security together with all representations and warranties expressed to be given by a Chargor in favour of the Loan Note Security Agent as trustee for the Loan Note Holders;
- (e) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Loan Note Security Agent is required by the terms of the Loan Note Documents to hold as trustee on trust for the Loan Note Holders.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Loan Note Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 **Interpretation**

The provisions of clause 1.2 (*Interpretation*) of the Loan Note Instrument apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the Loan Note Instrument shall be read as a reference to this Deed.

In addition, in this Deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- (d) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed;
- (e) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);

- (f) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (g) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been subsequently consented to, remedied within the appropriate period as set out in the Loan Note Instrument or waived;
- (h) a "**Loan Note Document**" or any other agreement or instrument is (other than a reference to a "**Loan Note Document**" or any other agreement or instrument in "original form") a reference to that Loan Note Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated; and
- (i) the rights of the "**Loan Note Security Agent**" under this Deed shall be rights of any successor Loan Note Security Agent.

1.3 ***Clawback***

If the Loan Note Security Agent considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 ***Nature of security over real property***

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.5 ***Law of Property (Miscellaneous Provisions) Act 1989***

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Instruments and of any side letters between any parties in relation to the Loan Note Instruments are incorporated into this Deed.

1.6 ***Schedules***

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.7 ***Common provisions***

All the Security constituted by or pursuant to the Loan Note Documents is:

- (a) created with full title guarantee;
- (b) created in favour of the Loan Note Security Agent as trustee for the Secured Parties who shall hold the benefit of the Loan Note Documents and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

1.8 Accession

In the event that any person accedes to the security of any senior lender, such person shall (and the Chargors shall procure that such person shall) execute and deliver an Accession Deed in favour of the Loan Note Security Agent.

2. Covenant to pay

Each Chargor shall, on demand, pay to the Loan Note Security Agent and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Loan Note Security Agent, by way of first legal mortgage, each Property specified in Part 1 Schedule 2 (*Property*), subject to the Prior Charge.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Loan Note Security Agent (for the benefit of itself and all Noteholders) by way of first fixed charge (unless otherwise agreed by the Loan Note Security Agent):

- (a) all Properties acquired by each Chargor in the future;
- (b) all present and future interests not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;

- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 0; and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 0,

subject to the Prior Charge.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Loan Note Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets,

subject to the Prior Charge.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Loan Note Security Agent, by way of first floating charge, all the undertaking, property, assets and rights of each Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 to Clause 0 inclusive, subject to the Prior Charge.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.3(b).

3.6 Automatic crystallisation of floating charge

The floating charge created by Clause 3.3(b) shall automatically and immediately (without notice) convert into a fixed charge (subject to the Prior Charge) over the assets subject to that floating charge if:

- (a) a Chargor:
 - (i) creates, or attempts to create, without the prior written consent of the Loan Note Security Agent, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Loan Note Instruments); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor; or
- (d) a composition, settlement, compromise, assignment or arrangement is made with any creditor of a Chargor.

3.7 Crystallisation of floating charge by notice

The Loan Note Security Agent may, in its sole discretion, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge (subject to the Prior Charge) as regards any part of the Secured Assets specified by the Loan Note Security Agent (whether generally or specifically) in that notice if:

- (a) an Event of Default occurs and is continuing; and/or
- (b) the Loan Note Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or considers that it would be necessary to do so in order to protect, preserve or supplement the charges over the Security Property or the priority of those charges.

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Loan Note Security Agent confirms otherwise to the Chargor in writing) be charged to the Loan Note Security Agent by way of first fixed charge, subject to the Prior Charge.

3.9 No conversion by reason of moratorium

Notwithstanding the remainder of this Clause 3, the floating charge contained in this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary

to a creditors voluntary arrangement, by an eligible company (as determined in Schedule A1 of the Insolvency Act) under the Insolvency Act 1986.

4. Liability of the Chargors

4.1 *Liability not discharged*

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Loan Note Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Loan Note Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

4.2 *Immediate recourse*

Each Chargor waives any right it may have to require the Loan Note Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against that Chargor.

5. Representations and warranties

5.1 *Representations and warranties*

Each Chargor makes the representations and warranties set out in this Clause 5 to the Loan Note Security Agent.

5.2 *Ownership of Secured Assets*

Each Chargor is the sole legal and beneficial owner of the Secured Assets, subject to the Prior Charge.

5.3 *No Security*

The Secured Assets are free from any Security other the Security created by this Deed, other than the Prior Charge.

5.4 *No adverse claims*

Other than as may be provided for under the Prior Charge, no Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 *No adverse covenants*

Other than as may be provided for under the Prior Charge, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.6 *No breach of laws*

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.7 *No interference in enjoyment*

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8 *No overriding interests*

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

5.9 *Avoidance of security*

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of a Chargor or otherwise.

5.10 *No prohibitions or breaches*

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by each Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on each Chargor or its assets.

5.11 *Environmental compliance*

Each Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

5.12 *Enforceable security*

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of each Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.13 *Investments*

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) Save for the Investment Agreement and the Articles, no constitutional document of an issuer of an Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments.

5.14 *Times for making representations and warranties*

The representations and warranties set out in Clause 5.2 to Clause 5.13 are made by each Chargor on the date of this Deed are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. General covenants

6.1 *Negative pledge and disposal restrictions*

No Chargor shall at any time, except with the prior written consent of the Loan Note Security Agent :

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;
- (b) 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 Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 *Preservation of Secured Assets*

Each Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Loan Note Security Agent, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 *Chargor's waiver of set-off*

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by a Chargor under this Deed).

6.4 *Compliance with laws and regulations*

- (a) No Chargor shall, without the Loan Note Security Agent 's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) Each Chargor shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.5 *Enforcement of rights*

Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on that Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Loan Note Security Agent may require from time to time.

6.6 *Notice of misrepresentation and breaches*

Each Chargor shall, promptly on becoming aware of any of the same, notify the Loan Note Security Agent in writing of:

- (a) any representation or warranty set out in Clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.7 *Title documents*

Each Chargor shall, as so required by the Loan Note Security Agent, deposit with the Loan Note Security Agent and the Loan Note Security Agent shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Loan Note Security Agent may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors.

6.8 *Insurance*

- (a) Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
 - (i) loss or damage by fire or terrorist acts;

- (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- (iii) any other risk, perils and contingencies as the Loan Note Security Agent may reasonably require.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Loan Note Security Agent, and must be for not less than the replacement value of the relevant Secured Assets.

- (b) Each Chargor shall, if requested by the Loan Note Security Agent, produce to the Loan Note Security Agent each policy, certificate or cover note relating to the insurance required by Clause 6.8(a) (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- (c) Each Chargor shall, if requested by the Loan Note Security Agent, procure that a note of the Loan Note Security Agent's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with Clause 6.8(a) and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Loan Note Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Loan Note Security Agent.

6.9 Insurance premiums

Each Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with Clause 6.8(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Loan Note Security Agent so requires) produce to, or deposit with, the Loan Note Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with Clause 6.8(a).

6.10 No invalidation of insurance

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with Clause 6.8(a).

6.11 Proceeds of insurance policies

All monies received or receivable by a Chargor under any insurance policy maintained by it in accordance with Clause 6.8(a) (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall:

- (a) immediately be paid to the Loan Note Security Agent ;

- (b) if they are not paid directly to the Loan Note Security Agent by the insurers, be held by the Chargor as trustee of the same for the benefit of the Loan Note Security Agent (and the Chargor shall account for them to the Loan Note Security Agent); and
- (c) at the option of the Loan Note Security Agent, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6.12 Notices to be given by the Chargors

Each Chargor shall:

- (a) (if requested by the Loan Note Security Agent) on the execution of this Deed, and as so requested by the Loan Note Security Agent from time to time:
 - (i) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3; and
 - (ii) procure that each counterparty promptly provides to the Loan Note Security Agent an acknowledgement of the notice in the form set out in Part 2 of Schedule 3;
- (b) (if requested by the Loan Note Security Agent) on the execution of this Deed, and as so requested by the Loan Note Security Agent from time to time:
 - (i) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4; and
 - (ii) procure that each insurer promptly provides to the Loan Note Security Agent an acknowledgement of the notice in the form set out in Part 2 of Schedule 4; and
- (c) (if requested by the Loan Note Security Agent) on the execution of this Deed, and as so requested by the Loan Note Security Agent from time to time:
 - (i) give notice to each bank, financial institution or other person (other than the Loan Note Security Agent) with whom the Chargor holds an account (including each Designated Account) in the form set out in part 1 of Schedule 5; and
 - (ii) procure that each such bank, financial institution or other person promptly provides to the Loan Note Security Agent an acknowledgement of the notice in the form of Part 2 of Schedule 5.

6.13 Information

Each Chargor shall:

- (a) give the Loan Note Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Loan Note Security Agent may require;

- (b) permit any persons designated by the Loan Note Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Loan Note Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Loan Note Security Agent 's prior approval, implement those proposals at its own expense.

6.14 Payment of outgoings

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Loan Note Security Agent .

6.15 Appointment of accountants

- (a) Each Chargor shall:
 - (i) at its own cost, if at any time so required by the Loan Note Security Agent, appoint an accountant or firm of accountants nominated by the Loan Note Security Agent to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Loan Note Security Agent ; and
 - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) Each Chargor authorises the Loan Note Security Agent to make an appointment as it shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Loan Note Security Agent for, the reasonable fees and expenses of those accountants.

7. Property covenants

7.1 Maintenance

Each Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

7.2 Preservation of Property, fixtures and Equipment

No Chargor shall, without the prior written consent of the Loan Note Security Agent :

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or

- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Conduct of business on Properties

Each Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

7.4 Planning Information

Each Chargor shall:

- (a) give full particulars to the Loan Note Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Property, or to the locality in which it is situated, within 5 Business Days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Loan Note Security Agent, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Loan Note Security Agent in making, any objections or representations in respect of that Planning Notice that the Loan Note Security Agent may desire.

7.5 Compliance with covenants and payment of rent

Each Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Loan Note Security Agent so requires) produce evidence sufficient to satisfy the Loan Note Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

7.6 Payment of rent and outgoings

Each Chargor shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

7.7 Maintenance of interests in Properties

No Chargor shall, without the prior written consent of the Loan Note Security Agent :

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

7.8 Registration restrictions

If the title to any Property is not registered at the Land Registry, each Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Loan Note Security Agent . The relevant Chargor shall be liable for the costs and expenses of the Loan Note Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

7.9 Development restrictions

No Chargor shall, without the prior written consent of the Loan Note Security Agent :

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

7.10 Environment

Each Chargor shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7.11 No restrictive obligations

No Chargor shall, without the prior written consent of the Loan Note Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

7.12 Proprietary rights

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Loan Note Security Agent .

7.13 *Inspection*

Each Chargor shall permit the Loan Note Security Agent, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

7.14 *Property information*

Each Chargor shall inform the Loan Note Security Agent promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

7.15 *VAT option to tax*

No Chargor shall, without the prior written consent of the Loan Note Security Agent :

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Loan Note Security Agent, before the date of this Deed.

7.16 *Registration at the Land Registry*

Each Chargor consents to an application being made by the Loan Note Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated2020 in favour of Foresight Group LLP as Loan Note Security Agent for the Noteholders (as such term is defined therein) referred to in the charges register or their conveyancer."

8. *Investments covenants*

8.1 *Deposit of title documents*

- (a) Each Chargor shall:
 - (i) on the execution of this Deed, deliver to the Loan Note Security Agent, or as the Loan Note Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Loan Note Security Agent, or as the Loan Note Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

- (b) At the same time as depositing documents with the Loan Note Security Agent, or as the Loan Note Security Agent may direct, in accordance with Clause 8.1(a), each Chargor shall also deposit with the Loan Note Security Agent, or as the Loan Note Security Agent may direct:
 - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Loan Note Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Loan Note Security Agent may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 Nominations

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Loan Note Security Agent ; and
 - (ii) immediately on receipt by it, forward to the Loan Note Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

8.3 Pre-emption rights and restrictions on transfer

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Loan Note Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Loan Note Security Agent may require in order to permit the transfer of the Investments to the Loan Note Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

8.4 Dividends and voting rights before enforcement

- (a) Subject to the terms of the Investment Agreement, before the security constituted by this Deed becomes enforceable, each Chargor may retain (from the issuer entity or the Loan Note Security Agent) and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Loan Note Security Agent or any of its nominees, the Loan Note Security Agent will hold all those dividends, interest and other monies received by it for a Chargor and will pay them to the Chargor promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Loan Note Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of the Loan Note Instruments, the Investment Agreement or this Deed or for any purpose inconsistent with the Loan Note Instruments, the Investment Agreement or this Deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Loan Note Security Agent 's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Loan Note Security Agent 's security under this Deed.
- (c) Each Chargor shall indemnify the Loan Note Security Agent against any loss or liability incurred by the Loan Note Security Agent (or its nominee) as a consequence of the Loan Note Security Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (d) The Loan Note Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Loan Note Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

8.5 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Loan Note Security Agent and immediately paid into a Designated Account or, if received by the Loan Note Security Agent, shall be retained by the Loan Note Security Agent ; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Loan Note Security Agent and the Chargors shall, and shall procure that its nominees shall, comply with any directions the Loan Note Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6 ***Calls on Investments***

Notwithstanding the security created by this Deed, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each Chargor acknowledges that the Loan Note Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

8.7 ***No alteration of constitutional documents or rights attaching to Investments***

No Chargor shall, without the prior written consent of the Loan Note Security Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

8.8 ***Preservation of Investments***

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Loan Note Security Agent or the Chargor in accordance with this Deed.

8.9 ***Investments information***

Each Chargor shall, promptly following receipt, send to the Loan Note Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

9. ***Equipment covenants***

9.1 ***Maintenance of Equipment***

Each Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons;
or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 ***Payment of Equipment taxes***

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Loan Note Security Agent .

9.3 ***Notice of charge***

Each Chargor:

- (a) shall, if so requested by the Loan Note Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Foresight Group LLP as Loan Note Security Agent for the Noteholders (as such term is defined therein)."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 9.3(a).

10. ***Book Debts covenants***

10.1 ***Realising Book Debts***

- (a) Each Chargor shall as an agent for the Loan Note Security Agent, collect in and realise all Book Debts, (if requested by the Loan Note Security Agent) pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Loan Note Security Agent.
- (b) No Chargor shall, without the prior written consent of the Loan Note Security Agent, withdraw any amounts standing to the credit of any Designated Account.
- (c) Each Chargor shall, if called on to do so by the Loan Note Security Agent, execute a legal assignment of the Book Debts to the Loan Note Security Agent on such terms as the Loan Note Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.2 ***Preservation of Book Debts***

No Chargor shall (except as provided by Clause 10.1 or with the prior written consent of the Loan Note Security Agent) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

11. Relevant Agreements covenants

11.1 Relevant Agreements

- (a) Each Chargor shall, unless the Loan Note Security Agent agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).
- (b) No Chargor shall, unless the Loan Note Security Agent agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

12. Intellectual Property covenants

12.1 Preservation of rights

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

12.2 Registration of Intellectual Property

Each Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Loan Note Security Agent informed of all matters relating to each such registration.

12.3 Maintenance of Intellectual Property

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse.

13. Powers of the Loan Note Security Agent

13.1 Power to remedy

- (a) The Loan Note Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this Deed.
- (b) Each Chargor irrevocably authorises the Loan Note Security Agent and its agents to do all things that are necessary or desirable for the purpose referred to at Clause 13.1(a) above.
- (c) Any monies expended by the Loan Note Security Agent in remedying a breach by a Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Loan Note Security Agent on a full indemnity basis and shall carry interest in accordance with Clause 21.1.

13.2 Exercise of rights

- (a) The rights of the Loan Note Security Agent under Clause 13.1 are without prejudice to any other rights of the Loan Note Security Agent under this Deed.
- (b) The exercise of any rights of the Loan Note Security Agent under this Deed shall not make the Loan Note Security Agent liable to account as a mortgagee in possession.

13.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Deed has become enforceable, the Loan Note Security Agent or any Receiver may, as agent for each Chargor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 13.3(a), each Chargor shall indemnify the Loan Note Security Agent and any Receiver against any liability arising from any disposal made under Clause 13.3(a).

13.4 Loan Note Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Loan Note Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Loan Note Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 13.5) from their existing currencies of denomination into any other currencies of denomination that the Loan Note Security Agent may think fit.
- (b) Any such conversion shall be effected at a market rate of exchange.
- (c) Each reference in this Clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.6 *New accounts*

- (a) If the Loan Note Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Loan Note Security Agent may open a new account for a Chargor in the Loan Note Security Agent's books. Without prejudice to the Loan Note Security Agent's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Loan Note Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 13.6(a), then, unless the Loan Note Security Agent gives express written notice to the contrary to a Chargor, all payments made by a Chargor to the Loan Note Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Loan Note Security Agent.

13.7 *Indulgence*

The Loan Note Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of a Chargor for the Secured Liabilities.

13.8 *Appointment of an Administrator*

- (a) The Loan Note Security Agent may, without notice to a Chargor, appoint any one or more persons to be an Administrator of a Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 13.8 shall:
 - (i) be in writing signed by a duly authorised signatory of the Loan Note Security Agent; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Loan Note Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 13.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

14. *When security becomes enforceable*

14.1 *Security becomes enforceable on Event of Default*

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

14.2 Discretion

After the security constituted by this Deed has become enforceable, the Loan Note Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

15. Enforcement of security

15.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under Clause 14.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

15.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Loan Note Security Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of a Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Loan Note Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

15.3 Access on enforcement

- (a) At any time after the Loan Note Security Agent has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this Deed or the Loan Note Documents, the Chargor will allow the Loan Note Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Loan Note Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

- (b) At all times, each Chargor must use its best endeavours to allow the Loan Note Security Agent or its Receiver access to any premises for the purpose of Clause 15.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 *Prior Security*

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Loan Note Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargors. All monies paid by the Loan Note Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Loan Note Security Agent, be due from the Chargor to the Loan Note Security Agent on current account and shall bear interest at the default rate of interest specified in the Loan Note Instrument and be secured as part of the Secured Liabilities.

15.5 *Protection of third parties*

No purchaser, mortgagee or other person dealing with the Loan Note Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Loan Note Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Loan Note Security Agent, any Receiver or any Delegate is to be applied.

15.6 *Privileges*

Each Receiver and the Loan Note Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

15.7 *No liability as mortgagee in possession*

Neither the Loan Note Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

15.8 *Conclusive discharge to purchasers*

The receipt of the Loan Note Security Agent, 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 Secured Assets or in making any acquisition in the exercise of their respective powers, the Loan Note Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

15.9 Right of appropriation

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Loan Note Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Loan Note Security Agent may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Loan Note Security Agent may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16. Receiver

16.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of a Chargor, the Loan Note Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

16.2 Removal

The Loan Note Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

16.3 Remuneration

The Loan Note Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

16.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Loan Note Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

16.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Loan Note Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

16.6 Agent of the Chargors

Any Receiver appointed by the Loan Note Security Agent under this Deed shall be the agent of the relevant Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Loan Note Security Agent.

17. Powers of Receiver

17.1 General

- (a) Any Receiver appointed by the Loan Note Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 17.2 to Clause 17.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 17 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 17.16) or himself.

17.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

17.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

17.4 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.

17.5 *Make VAT elections*

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

17.6 *Remuneration*

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Loan Note Security Agent may prescribe or agree with him.

17.7 *Realise Secured Assets*

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

17.8 *Manage or reconstruct a Chargor's business*

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

17.9 *Dispose of Secured Assets*

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

17.10 *Sever fixtures and fittings*

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the relevant Chargor.

17.11 *Sell Book Debts*

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

17.12 *Valid receipts*

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

17.13 *Make settlements*

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that he may think expedient.

17.14 *Bring proceedings*

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

17.15 *Improve the Equipment*

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

17.16 *Make calls on Chargor members*

A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

17.17 *Insure*

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 20, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by a Chargor under this Deed.

17.18 *Powers under the LPA 1925*

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

17.19 *Borrow*

A Receiver may, for any of the purposes authorised by this Clause 17, raise money by borrowing from the Loan Note Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Loan Note Security Agent consents, terms under which that security ranks in priority to this Deed).

17.20 *Redeem prior Security*

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17.21 *Delegation*

A Receiver may delegate his powers in accordance with this Deed.

17.22 *Absolute beneficial owner*

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

17.23 *Incidental powers*

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for a Chargor.

18. *Delegation*

18.1 *Delegation*

The Loan Note Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 23.1).

18.2 *Terms*

The Loan Note Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18.3 *Liability*

Neither the Loan Note Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, save for any such loss or liability arising as a result of the gross negligence or wilful misconduct of the Loan Note Security Agent or Receiver.

19. *Application of proceeds*

19.1 *Order of application of proceeds*

All monies received by the Loan Note Security Agent, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Loan Note Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in accordance with the provisions of the Investment Agreement; and

- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

19.2 Appropriation

Neither the Loan Note Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

19.3 Suspense account

All monies received by the Loan Note Security Agent, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Loan Note Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Loan Note Security Agent and the Chargors; and
- (c) may be held in that account for so long as the Loan Note Security Agent, Receiver or Delegate thinks fit.

20. The Loan Note Security Agent

20.1 Trust

The Loan Note Security Agent declares that it shall hold the Security Property on trust for the Loan Note Holders on the terms contained in this Deed. Each of the parties to this Deed agrees that the Loan Note Security Agent shall have all power and authority on behalf of the Loan Note Holders to exercise the rights under the Loan Note Documents, whilst having only those duties, obligations and responsibilities expressly specified in this Deed or in the Loan Note Documents to which the Loan Note Security Agent is expressed to be a party (and no others shall be implied).

20.2 Actions

The Loan Note Security Agent may (but shall not be obliged to) without notice to any Chargor or prior authorisation from any court, in its absolute discretion take such action (including Enforcement Action) in the exercise of any of its powers and duties under the Loan Note Documents as it considers in its discretion to be appropriate.

20.3 Discretions

The Loan Note Security Agent may:

- (a) assume (unless it has received actual notice to the contrary) that (i) no Event of Default has occurred and no Chargor is in breach of or default under its obligations under any of the Loan Note Documents and (ii) any right, power, authority or discretion vested by any Loan Note Document in any person has not been exercised;

- (b) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Loan Note Security Agent or by any other Loan Note Holder) whose advice or services may at any time seem necessary, expedient or desirable;
- (c) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Noteholder, upon a certificate signed by or on behalf of that person; and
- (d) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Loan Note Documents) until it has received any indemnification and/or security that it may reasonably require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may properly incur in so acting.

20.4 ***Excluded obligations***

Notwithstanding anything to the contrary expressed or implied in this Deed, the Loan Note Security Agent shall not:

- (a) be bound to enquire as to (i) whether or not any Event of Default has occurred or (ii) the performance, default or any breach by a Chargor of its obligations under any of the Loan Note Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Loan Note Holder) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (d) have or be deemed to have any relationship of trust or agency with any Noteholder or any Chargor.

20.5 ***Exclusion of liability***

None of the Loan Note Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Loan Note Security Agent or any other person in or in connection with any Loan Note Document or the transactions contemplated in the Loan Note Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Note Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;

- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Loan Note Documents, the Security Property or otherwise, whether in accordance with an instruction from the Instructing Noteholders or otherwise unless directly caused by its gross negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Loan Note Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Loan Note Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

20.6 *Own responsibility*

Without affecting the responsibility of any Chargor for information supplied by it or on its behalf in connection with any Loan Note Document, each Loan Note Holder confirms to the Loan Note Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Loan Note Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Loan Note Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;
- (c) whether that Loan Note Holder has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Loan Note Document, the Security Property, the transactions contemplated by the Loan Note Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Loan Note Security Agent or by any other person under or in connection with any Loan Note Document, the transactions contemplated by any Loan Note Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Security Property, the priority of any of the Loan Note Security or the existence of any Security affecting the Security Property,

and each Secured Party warrants to the Loan Note Security Agent that it has not relied on and will not at any time rely on the Loan Note Security Agent in respect of any of these matters.

20.7 *No responsibility to perfect Loan Note Security*

The Loan Note Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Chargor to any property subject to the Loan Note Documents;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Loan Note Documents or;
- (c) register, file or record or otherwise protect any of the Loan Note Documents (or the priority of any of the Loan Note Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Loan Note Documents;
- (d) take, or to require any of the Chargors to take, any steps to perfect its title to any of the property subject to the Loan Note Documents or to render the Loan Note Documents effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Loan Note Documents.

20.8 *No proceedings*

No Party (other than the Loan Note Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Loan Note Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Loan Note Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Note Document or any Security Property and any officer, employee or agent of the Loan Note Security Agent, a Receiver or a Delegate may rely on this clause and the provisions of the Third Parties Rights Act.

20.9 *Custodians and nominees*

The Loan Note Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Loan Note Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Loan Note Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

20.10 *Refrain from illegality*

Notwithstanding anything to the contrary expressed or implied in the Loan Note Documents, the Loan Note Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Loan Note Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

20.11 *Disapplication*

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Loan Note Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

20.12 *Perpetuity period*

The perpetuity period applicable to the trusts created by this deed is 125 years.

21. *Costs and indemnity*

21.1 *Costs*

A Chargor shall, within five Business Days of demand, pay to, or reimburse, the Loan Note Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Loan Note Security Agent, any Receiver or any Delegate in connection with:

- (a) this Deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Loan Note Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the relevant Chargor) at the rate and in the manner specified in the Loan Note Instruments.

21.2 *Indemnity*

Each Chargor shall indemnify the Loan Note Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses reasonably and properly incurred) but excluding any indirect or consequential loss suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed,

save for any such liabilities, costs, expenses, damages and losses arising as a result of the gross negligence or wilful misconduct of the relevant indemnified party.

Any past or present employee or agent may enforce the terms of this Clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

22. Further assurance

Each Chargor shall, at its own expense, take whatever action the Loan Note Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Loan Note Security Agent or any Receiver in respect of any Secured Asset,

including, without limitation (if the Loan Note Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Loan Note Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

23. Power of attorney

23.1 Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Loan Note Security Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Loan Note Security Agent, any Receiver or any Delegate.

23.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 23.1.

24. Release

Subject to Clause 31.3, on the expiry of the Security Period (but not otherwise), the Loan Note Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Chargor.

25. Assignment and transfer

25.1 Assignment by Loan Note Security Agent

- (a) At any time, without the consent of the Chargors, the Loan Note Security Agent may assign or transfer any or all of its rights and obligations under this Deed.
- (b) The Loan Note Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Secured Assets and this Deed that the Loan Note Security Agent considers appropriate.

25.2 Assignment by Chargor

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

26. Set-off

26.1 Loan Note Security Agent 's right of set-off

The Loan Note Security Agent may at any time set off any liability of a Chargor to the Loan Note Security Agent against any liability of the Loan Note Security Agent to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Loan Note Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Loan Note Security Agent of its rights under this Clause 26 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

26.2 Exclusion of a Chargor's right of set-off

All payments made by a Chargor to the Loan Note Security Agent under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

27. Amendments, waivers and consents

27.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

27.2 Waivers and consents

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Loan Note Security Agent shall be effective unless it is in writing.

27.3 *Rights and remedies*

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

28. *Severance*

If any provision (or part of a provision) of this Deed 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 Deed.

29. *Counterparts*

This Deed 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.

30. *Third party rights*

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

31. *Further provisions*

31.1 *Independent security*

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Loan Note Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Loan Note Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

31.2 *Continuing security*

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Loan Note Security Agent discharges this Deed in writing.

31.3 *Discharge conditional*

Any release, discharge or settlement between a Chargor and the Loan Note Security Agent shall be deemed conditional on no payment or security received by the Loan Note Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Loan Note Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Loan Note Security Agent deems necessary to provide the Loan Note Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Loan Note Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

31.4 **Certificates**

A certificate or determination by the Loan Note Security Agent as to any amount for the time being due to it from a Chargor under this Deed and the Loan Note Instruments shall be, in the absence of any manifest error, conclusive evidence of the amount due.

31.5 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

32. **Notices**

32.1 **Delivery**

Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
 - (i) the Chargors at:

Unit 1 Blackthorne Road, Colnbrook, Slough SL3 0SB

Attention: The Directors.
 - (ii) the Loan Note Security Agent at:

Foresight Group LLP, The Shard, 32 London Bridge Street, London,
United Kingdom, SE1 9SG

Attention: Robert Gallagher

or to any other address or fax number as is notified in writing by the Loan Note Security Agent to the other parties from time to time.

32.2 Receipt by a Chargor

Any notice or other communication that the Loan Note Security Agent gives to a Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in Clause 32.2(a) or Clause 32.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

32.3 Receipt by Loan Note Security Agent

Any notice or other communication given to the Loan Note Security Agent shall be deemed to have been received only on actual receipt.

32.4 Service of proceedings

This Clause 32 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

32.5 No notice by e-mail

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail.

33. Governing law and jurisdiction

33.1 Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

33.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Loan Note Security Agent to take proceedings against a Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

33.3 ***Other service***

Each Chargor irrevocably consents to any process in any legal action or proceedings under Clause 33.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

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

Schedule 1

The Original Chargors

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
AmWorld Bidco Limited	England & Wales	14843177
AmWorld Holdings Limited	England & Wales	06451114
AmWorld UK Limited	England & Wales	01974849

Schedule 2

Security Assets

Part 1

(The Property)

Intentionally blank

Part 2

(Relevant Agreements)

Intentionally blank

Part 3

(Shares)

Intentionally blank

Part 4

(Intellectual Property)

Intentionally blank

(Patents)

Intentionally blank

Part 5

(Equipment)

Intentionally blank

Schedule 3

(Notice and acknowledgement - Relevant Agreement)

Part 1

(Form of notice)

[On the letterhead of the Chargor]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [Company] Limited and Foresight Group LLP

We refer to the [DESCRIBE RELEVANT AGREEMENT] (**Contract**).

This letter constitutes notice to you that under the Debenture we have [charged **OR** assigned, by way of security,] to Foresight Group LLP as Loan Note Security Agent for the Noteholders (as such term is defined in the Debenture) (**Loan Note Security Agent**) all our rights in respect of the Contract.

We confirm that:

We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.

- (a) None of the Loan Note Security Agent, any delegate appointed by the Loan Note Security Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.
- (b) Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Loan Note Security Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Loan Note Security Agent or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Loan Note Security Agent.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Loan Note Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Loan Note Security Agent.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Loan Note Security Agent at [ADDRESS OF LOAN NOTE SECURITY AGENT], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[Company] Limited

Part 2

(Form of acknowledgement)

[On the letterhead of the counterparty]

Foresight Group LLP

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [Company] Limited and Foresight Group LLP

We confirm receipt from [Company] Limited (Chargor) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- (b) There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- (c) We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Loan Note Security Agent at least 30 days' prior written notice.
- (d) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- (e) The Loan Note Security Agent will not in any circumstances have any liability in relation to the Contract.
- (f) The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Loan Note Security Agent.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[COUNTERPARTY]

Schedule 4

(Notice and acknowledgement - Insurance Policy)

Part 1

(Form of notice)

[On the letterhead of the Chargor]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [Company] Limited and Foresight Group LLP

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture we have [charged **OR** assigned, by way of security,] to Foresight Group LLP as Loan Note Security Agent for the Noteholders (as such term is defined in the Debenture) (**Loan Note Security Agent**) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- (a) Note the Loan Note Security Agent's interest on the Policy as first mortgagee.
- (b) Comply with the terms of any written instructions received by you from the Loan Note Security Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- (c) Hold all sums from time to time due and payable by you to us under the Policy to the order of the Loan Note Security Agent.
- (d) Pay, or release, all monies to which we are entitled under the Policy to the Loan Note Security Agent, or to such persons as the Loan Note Security Agent may direct.
- (e) Disclose information in relation to the Policy to the Loan Note Security Agent on request by the Loan Note Security Agent.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Loan Note Security Agent . Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Loan Note Security Agent .

The instructions in this notice may only be revoked or amended with the prior written consent of the Loan Note Security Agent .

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Loan Note Security Agent at [ADDRESS OF LOAN NOTE SECURITY AGENT], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[Company] Limited

Part 2

(Form of acknowledgement)

[On the letterhead of the insurance company]

Foresight Group LLP

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [Company] Limited and Foresight Group LLP

We confirm receipt from [Company] Limited (Chargor) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- (b) We have noted the Loan Note Security Agent's interest on the Policy as first mortgagee.
- (c) There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- (d) We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Loan Note Security Agent at least 30 days' prior written notice.
- (e) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- (f) The Loan Note Security Agent will not in any circumstances be liable for the premiums in relation to the Policy.
- (g) The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Loan Note Security Agent.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[INSURER]

Schedule 5

(Notice and acknowledgement - bank account)

Part 1

(Form of notice)

[On the letterhead of the Chargor]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [Company] Limited and Foresight Group LLP

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of Foresight Group LLP as Loan Note Security Agent for the Noteholders (as such term is defined in the Debenture) (the **Loan Note Security Agent**) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- (a) Disclose to the Loan Note Security Agent any information relating to the Account requested from you by the Loan Note Security Agent.
- (b) Comply with the terms of any written notice or instructions relating to the Account received by you from the Loan Note Security Agent.
- (c) Hold all sums from time to time standing to the credit of the Account to the order of the Loan Note Security Agent.

- (d) Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Loan Note Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Loan Note Security Agent.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Loan Note Security Agent at [ADDRESS OF LOAN NOTE SECURITY AGENT], with a copy to us.

Yours faithfully,

Signed.....

[Company] Limited

Part 2

(Form of acknowledgement)

[On the letterhead of the bank, financial institution or other person]

Foresight Group LLP

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [Company] Limited and Foresight Group LLP

We confirm receipt from [Company] Limited (the Chargor) of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- (a) Accept the instructions contained in the Notice and agree to comply with the Notice.
- (b) Have not received notice of the interest of any third party in the Account.

Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Schedule 6
(Form of Accession Deed)

This Accession Deed is made on [• Date]

Between:

- (1) • **Limited** (company number: •) whose registered office is at • (the "**New Chargor**"); and
- (2) • as trustee for itself and for each of the other Loan Note Holders (the "**Loan Note Security Agent**"),

and is supplemental to a Debenture granted by [the Chargors] [and others] in favour of the Loan Note Security Agent on • 20•• (the "**Debenture**").

This Accession Deed witnesses as follows:

1. Definitions and interpretation

Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Interpretation*) of the Debenture shall apply to this Accession Deed.

2. Confirmation

The New Chargor confirms it has read and understood the content of the Debenture.

3. Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

4. Security

4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Loan Note Security Agent :

- (a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule;
- (b) charges by way of first fixed charge:
 - (i) all Properties acquired by the Chargor in the future;
 - (ii) all present and future interests of not effectively mortgaged or charged under the preceding provisions of this Clause 4 in, or over, freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;

- (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
 - (v) all its present and future goodwill;
 - (vi) all its uncalled capital;
 - (vii) all the Equipment including that described in Part 4 the schedule;;
 - (viii) all the Intellectual Property including that described in Part 2 of the schedule;
 - (ix) all the Book Debts;
 - (x) all the Investments including those described in Part 3 of the schedule;
 - (xi) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (xii) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 4.1(c); and
 - (xiii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 4.1(c) below;
- (c) assigns to the Loan Note Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
- (i) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
 - (ii) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.
- (d) charges by way of [first] floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 4.1(a) to (c) inclusive.

4.2 The floating charge created by sub-clause 4.1(d) (Security) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5. Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

6. Governing Law

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness this Accession Deed is executed on the date appearing at the head of page 1.

Schedule to Accession Deed**Part 1****Property**

Chargor	Short Description of Property	Title Number (if registered)
• Limited	•	•

Part 2**Intellectual Property Rights**

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
• Limited	•	•	•	•
Patents				
Chargor	Patent number	Jurisdiction	Description	
• Limited	•	•	•	

Part 3**Investments**

Chargor	Name of company in which Investments are held	Investments held
• Limited	• Limited	• [ordinary] shares

Part 4**(Equipment)**

[Add signature blocks after Schedule]

Signatures

ORIGINAL CHARGORS

Executed as a deed)
by AmWorld Bidco Limited)
acting by a director, in the)
presence of:)

Signature of witness: [Redacted]
David Miles

Name:

Address: [Redacted]

.....
Senior Investment Manager
Occupation:

Executed as a deed)
by AmWorld Holdings)
Limited)
acting by a director, in the)
presence of:)

.....
Director

Signature of witness: [Redacted]
paul churchill

Name:

Address: [Redacted]

.....
Managing Director
Occupation:

Executed as a deed
by **AmWorld UK**
Limited
acting by a director, in the
presence of:

)
)
)
)
)

.....
Director

Signature of witness: ...

Paul Churchill

Name:

Address:

.....
Managing Director

Occupation:

ORIGINAL LOAN NOTE SECURITY AGENT

Executed as a deed)
by Foresight Group LLP)
in acting by a member)
presence of:)

[Redacted]

[Redacted]

Signature of witness
Katy Lewin

Name:

Address: [Redacted]

.....
Occupation: Executive Assistant

NOTEHOLDERS

Executed as a deed)
by **FORESIGHT REGIONAL**)
INVESTMENT II LP acting by its)
general partner **FORESIGHT**)
REGIONAL INVESTMENT II)
GENERAL PARTNER LLP)
acting by, as member, **FORESIGHT**)
COMPANY 1 LIMITED, acting by)
a director in the presence of)

.....
Member

Signature of witness:
Katy Lewin

Name:

Address:

.....
Occupation:
Executive Assistant