



Registration of a Charge

Company Name: **CHARCO NINETY-NINE LIMITED**

Company Number: **02305906**



XD1RKX8I

Received for filing in Electronic Format on the: **25/04/2024**

Details of Charge

Date of creation: **19/04/2024**

Charge code: **0230 5906 0006**

Persons entitled: **NORDEA BANK ABP FILIAL I SVERIGE**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **AMANDA ADAMS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2305906

Charge code: 0230 5906 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2024 and created by CHARCO NINETY-NINE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2024 .

Given at Companies House, Cardiff on 26th April 2024

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



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 19 APRIL 2024

BETWEEN

**NOBIA HOLDINGS UK LIMITED, CIE UK (HOLDINGS) LIMITED, CHARCO NINETY-NINE
LIMITED and GOWER GROUP LIMITED
and**

NORDEA BANK ABP, FILIAL I SVERIGE

**This Security Deed is entered into subject to the terms of a Security Trust Deed dated on or about
the date of this Security Deed**

ALLEN & OVERY

Allen & Overy LLP

0012111-0000290 UKO1: 2014949948

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THIS DEED is dated 19 April 2024 and made

BETWEEN:

- (1) **NOBIA HOLDINGS UK LIMITED** (registered number 04184676), **CIE UK (HOLDINGS) LIMITED** (registered number 02249369), **CHARCO NINETY-NINE LIMITED** (registered number 02305906) and **GOWER GROUP LIMITED** (registered number 04083229) (the each a Chargor and together the **Chargors**); and
- (2) **NORDEA BANK ABP, FILIAL I SVERIGE** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Amended and Restated Facilities Agreement defined below).

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Security Trust Deed (as defined below) and clause 22.24 (b) of the Amended and Restated Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) Reference is made to the security trust deed dated on or around the date hereof between, amongst others, the Original Chargors (as defined therein) as original chargors, the Agent as facility agent and the Security Agent as security agent (the **Security Trust Deed**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Amended and Restated Facilities Agreement means the SEK 5,000,000,000 credit agreement originally dated 22 December 2020 as amended and restated on 30 June 2023 and amended by a waiver and amendment letter dated 29 December 2023 and as further amended and restated by an amendment and restatement agreement dated 20 February 2024 between (among others) Nobia NBI AB as the borrower and the Security Agent.

Party means a party to this Deed.

Proceeds means the proceeds from the realisation of the Security Assets, together with any moneys received by the Security Agent in respect of the Security Assets.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Secured Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Obligors to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal or otherwise).

Security Asset means any asset of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date when the Security Agent is satisfied (acting reasonably) that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have been terminated in accordance with Clause 19 (Release).

Security Trust Deed has the meaning given to it in recital (C).

Shares means the shares listed in Schedule 1 (Security Assets).

Subject Companies means Magnet Group Limited, Magnet Limited, Gower Group Limited, Charco Nintey-nine Limited, Gower Furniture Limited, CIE UK (Holdings) Limited, CIE Plc and Commodore Kitchens Limited and **Subject Company** means any one of them each as set out in Schedule 1.

1.2 Construction

- (a) Capitalised terms defined in the Amended and Restated Facilities Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Amended and Restated Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Amended and Restated Facilities Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,

in each case, in respect of that share, stock, debenture, bond or other security or investment;

- (v) the term **this Security** means any Security created by this Deed; and
 - (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
 - (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Security Trust Deed.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargors shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, provided that there shall be no breach of any implied covenant or representation thereunder to the extent any relevant matter, right or circumstance is permitted under the Finance Documents and that no action will be required in order to give the title

purported to be given unless required by a term of the Finance Documents other than this paragraph (b)).

- (c) If the rights of any Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the relevant Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts accruing on or deriving from the Shares which the relevant Chargor may receive, or has received, under that document but exclude the relevant Chargor's other rights under the document until the relevant Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, the relevant Chargor shall use their reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the relevant Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the relevant Chargor shall notify the Security Agent promptly; and
 - (B) all of the relevant Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Investments

- (a) The Chargors:
 - (i) mortgage by way of a first legal mortgage all shares in the Subject Companies (including the Shares) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) charge by way of a first fixed charge its interest in all shares stocks, debentures, bonds, other securities or investments accruing on or deriving from the Shares owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any shares (including the Shares), stock or other security includes:
 - (i) any dividend or interest payable in relation to it; and
 - (ii) all present and future convertible debt instruments, warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares in the Subject Company.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

The Chargors represent and warrant to each Secured Party that this Deed subject to any

perfection requirements relating to the Security and the Legal Reservations, creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by the Chargors on the date of this Deed and, other than Clause 5.2(e) are deemed to be repeated by the Chargors on each other date on which any of the representations or warranties set out in clause 19 (Representations) of the Amended and Restated Facilities Agreement are repeated.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargors by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

- (a) The Chargors shall not (nor shall the Chargors agree to):
 - (i) create or permit to subsist any Security over any Security Asset other than as created by this Deed;
 - (ii) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset;
 - (iii) amend or change the articles of association of the Subject Companies to incorporate pre-emption rights, consent clauses, rights of first refusal, post-sale purchase rights, or any other provisions limiting the possibility of the Security Assets to constitute security or which are likely to be detrimental to the possibility to enforce such security or materially detrimental to the value of the security;
 - (iv) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or, unless pledged to the Secured Parties (represented by the Security Agent) and perfected to the satisfaction of the Security Agent, further shares in a Subject Company are issued;
 - (v) do or permit anything to be done which could reasonably be expected to limit the possibility of the Security Assets to constitute security or which are likely to be detrimental to the Security Agent's possibility to enforce such security; or
 - (vi) take or permit the taking of any action whereby any Share is converted to uncertificated form, unless the Security Agent, acting on behalf of each of the Secured Parties (in their sole discretion), has given its prior consent, which is required for each such transaction, or until the Security Agent has executed a formal release in accordance with Clause 19 (Release) or except as expressly allowed under the Amended and Restated Facilities Agreement or this Deed.
- (b) Unless permitted by the Finance Documents, the Chargors agree with the Security Agent that it shall not do or permit anything to be done which reasonably could be expected to negatively affect the Security Agent's or the Secured Parties' rights to the Security Assets.

5. INVESTMENTS

5.1 General

In this Clause 5:

Investments means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments accruing on or deriving from the Shares which are Security Assets.

5.2 Investments

Each Chargor represents and warrants to each Secured Party that:

- (a) there are no restrictions preventing that Chargor from pledging the Security Assets owned by it;
- (b) the Shares and to the extent applicable, the other Investments are duly authorised, validly issued and, other than in respect of the Shares in each Subject Company are freely transferable. There are no moneys or liabilities outstanding or payable in respect of any of the Shares and to the extent applicable, the other Investments;
- (c) the Shares and, to the extent applicable, the other Investments, are fully paid;
- (d) the Shares represent the whole of the issued share capital of the relevant Subject Company and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued Shares and to the extent applicable, the other Investments, or any interest in the Shares and to the extent applicable, the other Investments;
- (e) other than as set out opposite its name in Schedule 1 (Security Assets), no other shares have been issued by the Subject Companies and the Chargors are and will remain the sole owner of such shares.
- (f) each Chargor is the sole legal, and it is the sole beneficial, owner of the Investments owned by it; and
- (g) the Investments are free of any Security (except for any Security created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

5.3 Deposit

The Chargors shall on the date of this Deed and, where shares are acquired by it after the date of this Deed (in any way including a subscription of new shares), on the date of such acquisition deposit with the Security Agent, or as the Security Agent may direct, all share certificates and other documents of title relating to the Shares together with stock transfer forms in respect of the Shares duly executed in blank by or on behalf of the Chargors:

5.4 Other obligations in respect of Investments

- (a) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargors;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

5.5 Voting rights and dividends

- (a) Before this Security becomes enforceable:

- (i) the Chargors may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments as they see fit where the exercise of or failure to exercise those rights would not have an adverse effect on the validity or enforceability of the Security or cause a Default to occur;
- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the Chargors may direct in writing; and
- (iii) subject to any restrictions in the Finance Documents, all dividends, distributions or other income paid or payable in relation to any Investments shall be paid directly to the Chargors.

- (b) Subject to paragraph (c) below, after this Security has become enforceable:

- (i) the Security Agent shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit; and
- (ii) all Investments shall be paid directly to and retained by the Security Agent. The Chargors shall immediately pay any Investments received by it to the Security Agent or as it may direct; and
- (iii) if any Investments remain registered in the name of the Chargors, the Chargors irrevocably appoint the Security Agent as their proxy to exercise the voting rights and other rights or powers in respect of any of their Investments.

- (c) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
- (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

5.6 Clearance systems

The Chargors shall, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargors or their nominee to an account of the Security Agent or its nominee with that clearance system.

5.7 Custodian arrangements

The Chargors shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use their reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

- (a) On and at any time after the occurrence of an Event of Default which is continuing, the Security Agent, acting on behalf of the Secured Parties, shall have the right to enforce the Security and immediately sell the Security Assets for cash or other consideration, or any part thereof, by private or public sale or auction, or collect any payment thereunder, or otherwise enforce the Security in any other way and on such terms as the Security Agent in its sole discretion deems fit, or exercise all rights under or pursuant to the Security Assets.
- (b) The Security Agent shall give five Business Days' notice to the Chargors prior to the exercise of any right under this Clause 6. However, if the value of the Security Assets (in the reasonable opinion of the Security Agent) is rapidly deteriorating, a shorter notice period or no notice period may apply (in each case in the absolute discretion of the Security Agent).

6.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

7.1 General

- (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) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors).
- (b) The Chargors shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargors so request the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

8.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

8.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Security Agent

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.10 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

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

9.12 Lending

A Receiver may lend money or advance credit to any person.

9.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

9.14 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

The Proceeds shall be applied by the Security Agent in the order of priority specified in clause 28 (Application of proceeds) of the Amended and Restated Facilities Agreement.

11. COSTS AND EXPENSES

The Chargors shall within five Business Days of demand pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by any Secured Party in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate except to the extent caused by its or their own gross negligence or wilful misconduct.

13. FURTHER ASSURANCES

- (a) The Chargors shall promptly, at their own expense, do whatever action the Security Agent or a Receiver requires to:
 - (i) create, perfect or protect any security over any Security Asset or the priority of the Security created by this Deed; or
 - (ii) facilitate the enforcement of the Security created by this Deed or the realisation of the Security Assets or the exercise of any rights vested in the Secured Parties,
- (b) including executing any transfer, assignment or assurance of the Security Assets (whether to the Security Agent or any trustee, nominee or agent on its behalf or otherwise), making any registration and giving any notice, order or direction, executing and or delivering a copy of all such further documents, powers of attorney, instruments, notifications and confirmations and providing such information as the Security Agent reasonably requests regarding the Security Assets. The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person;
 - (ii) the giving of any notice, order or direction and the making of any filing or registration;
 - (iii) the delivery of revised articles of association of each Subject Company on or before the date falling 30 days from the date of this Deed, to remove any pre-emption rights, consent clauses,

rights of first refusal, post-sale purchase rights, or any other provisions limiting the possibility of the Security Assets to constitute security or which are likely to be detrimental to the possibility to enforce such security or materially detrimental to the value of the security, and all resolutions required to properly adopt those articles, provided that no further action shall be required under this paragraph (iii) if each Subject Company adopts or has adopted articles of association that do not incorporate any pre-emption rights, consent clauses, rights of first refusal, post-sale purchase rights, or any other provisions limiting the possibility of the Security Assets to constitute security or which are likely to be detrimental to the possibility to enforce such security or materially detrimental to the value of the security,

which, in any such case, the Security Agent may consider necessary or desirable and which are in form and substance satisfactory to the Security Agent, provided that the Security Agent shall have no right of sign-off on the items provided pursuant to paragraph (b)(iii) above if the relevant Subject Company adopts or has adopted articles of association that remove any pre-emption rights, consent clauses, rights of first refusal, post-sale purchase rights, or any other provisions limiting the possibility of the Security Assets to constitute security or which are likely to be detrimental to the possibility to enforce such security or materially detrimental to the value of the security.

14. POWER OF ATTORNEY

The Chargors, by way of security, irrevocably and severally appoint the Security Agent, acting on behalf of each of the Secured Parties, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargors and at such time and in such manner as the attorney thinks fit to:

- (a) do anything which any Chargor is obliged to do (but has not done after a request from the Security Agent) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Security Assets); and
- (b) exercise any of the rights conferred on any Secured Party or any trustee, nominee or agent on its behalf or otherwise in relation to the Security Assets or under this Deed or according to law.

15. PRESERVATION OF SECURITY

15.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.2 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition or compromise with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, preserve or maintain, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment or variation (however fundamental) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security so that references to that Finance Document in this paragraph shall include each variation or replacement thereafter from time to time;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security to the intent that the Chargors' obligations under this Deed shall remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Document resulting from any re-organisation, composition, insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Chargors' obligations under this Deed be construed as if there were no such circumstance; or
- (h) any insolvency, resolution, moratorium or similar proceedings.

15.3 Chargors intent

- (a) Without prejudice to the generality of Clause 15.2 (Waiver of defences), the Chargors acknowledge that the Finance Documents may from time to time be amended.
- (b) The Chargors confirm their intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargors under or in connection with a Finance Document as amended.
- (c) The Chargors agree that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargors' liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargors were aware of or consented to the amendment.

15.4 Immediate recourse

The Chargors waive any right they may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

15.5 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed.

15.6 Deferral of Chargors' rights

- (a) Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated or unless the Security Agent otherwise directs, the Chargors shall not exercise any rights which they may have by reason of performance by them of their obligations under the Deed or the other Finance Documents:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any person who has provided security or a guarantee of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargors have granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargors receive any benefit, payment or distribution in relation to such rights they shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.
- (c) The Security created under this Deed is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

15.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

16. MISCELLANEOUS

16.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Tacking

Each Lender shall perform its obligations under the Amended and Restated Facilities Agreement (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.5 Notice to Chargors

This Deed constitutes notice in writing to the Chargors of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

16.6 Release of Chargors' rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargors irrevocably authorise the Security Agent (on behalf of the relevant Chargors and without requiring any

authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargors under or in connection with the Finance Documents as a result of any Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

17. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) Neither the Security Agent nor any of the Secured Parties shall be held responsible for any damage arising out of any English, Swedish or foreign legal enactment, or any measure undertaken by a Swedish, English or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Security Agent or a Secured Party takes such measures, or is subject to such measures.
- (b) Neither the Security Agent nor the Secured Parties shall be liable to the Chargors or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent or its officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its or their own gross negligence or wilful misconduct. Neither the Security Agent nor the Secured Parties shall be held responsible for any indirect damage.

18. CONTRACTUAL RECOGNITION OF BAIL-IN

18.1 Definitions

In this Clause 16.6:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

18.2 Bail-in

Notwithstanding any other term of this Deed or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

19. RELEASE

- (a) Subject to paragraph (b) below, if the Security Agent is satisfied (acting reasonably) that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of each Chargor release the Security and return the Security Assets to the relevant Chargor.
- (b) If the Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on the winding-up of any Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered by the Chargors on the date stated at the beginning of this Deed.

SCHEDULE 1
SECURITY ASSETS

Chargor	Class of shares	Number of shares	Subject Company
Nobia Holdings UK Limited	Ordinary	1	Magnet Group Limited (registered number 05933796)
Nobia Holdings UK Limited	Ordinary	15,510,301	Magnet Limited (registered number 02762625)
Nobia Holdings UK Limited	Ordinary	110,000	Gower Group Limited (registered number 04083229)
Nobia Holdings UK Limited	Convertible participating ordinary shares	330,000	Gower Group Limited (registered number 04083229)
Gower Group Limited	Ordinary	110,000	Charco Ninety-nine Limited (registered number 02305906)
Charco Ninety-nine Limited	Ordinary	2,168,252	Gower Furniture Limited (registered number 01536818)
Nobia Holdings UK Limited	Ordinary A	7,200	CIE UK (Holdings) Limited (registered number 02249369)
Nobia Holdings UK Limited	Ordinary B	1,800	CIE UK (Holdings) (registered number 02249369)
Nobia Holdings UK Limited	Ordinary C	500	CIE UK (Holdings) Limited (registered number 02249369)
Nobia Holdings UK Limited	Ordinary D	500	CIE UK (Holdings) Limited (registered number 02249369)
CIE UK (Holdings) Limited	Ordinary	18,501	CIE PLC (registered number 00620180)
Nobia Holdings UK Limited	Ordinary	50,000	Commodore Kitchens Limited (registered number 01418535)

SIGNATORIES

Chargor

Executed as a Deed by

NOBIA HOLDINGS (UK) LIMITED

acting by

}

[Redacted Signature]

Name: Gemma Claire Louise Doyle

Title: Director

In the presence of:

Witness's signature:

[Redacted Signature]

Name:

Christopher Ross

Address:

[Redacted Address]

Signature page to the English Parent Share Deed

Executed as a Deed by

CHARCO NINETY-NINE LIMITED

acting by

}

[Redacted Signature]

Name: Gemma Claire Louise Doyle

Title: Director

In the presence of:

Witness's signature:

[Redacted Signature]

Name:

[Handwritten Signature]

[Handwritten Signature]

Address:

[Redacted Address]

Signature page to the English Parent Share Deed

Executed as a Deed by

CIE UK (HOLDINGS) LIMITED

acting by

}

[Redacted Signature]

Name:

Gemma Claire Louise Doyle

Title: Director

In the presence of:

Witness's signature:

[Redacted Signature]

Name:

Christopher Row

Address:

[Redacted Address]

Signature page to the English Parent Share Deed

Executed as a Deed by

GOWER GROUP LIMITED

acting by

}

[Redacted]

Name: Gemma Claire Louise Doyle

Title: Director

In the presence of:

Witness's signature:

[Redacted]

Name:

Christopher [Redacted]

Address:

[Redacted]

Signature page to the English Parent Share Deed

Security Agent

NORDEA BANK ABP, FILIAL I SVERIGE By:



Thomas Brindt

Jacob Lundborg

Signature page to the English Parent Share Deed