



Registration of a Charge

Company Name: **TRENPORT (EAST HALL PARK) LIMITED**

Company Number: **04187663**



Received for filing in Electronic Format on the: **01/12/2023**

XCHFPQ8P

Details of Charge

Date of creation: **30/11/2023**

Charge code: **0418 7663 0008**

Persons entitled: **COHORT CAPITAL LTD**

Brief description: **LAND AND BUILDINGS KNOWN AS EAST HALL FARM, EAST HALL LANE, SITTINGBOURNE ME10 3TJ WITH TITLE NUMBER K826779. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

MISHCON DE REYA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4187663

Charge code: 0418 7663 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2023 and created by TRENPORT (EAST HALL PARK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2023 .

Given at Companies House, Cardiff on 6th December 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**

EXECUTION VERSION

Dated 30 November 2023

- (1) TRENPORT INVESTMENTS LIMITED
 - (2) TRENPORT (PETERS VILLAGE) LIMITED
 - (3) TRENPORT (EAST HALL PARK) LIMITED
- (AS BORROWERS)
- and -
- (4) COHORT CAPITAL LTD
- (as Security Agent for the Secured Parties)

DEBENTURE

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THIS DEED is made on

30 November

2023

BETWEEN

- (1) **TRENPORT INVESTMENTS LIMITED** a company incorporated and registered in England and Wales with registration number 01265480 whose registered office is at 4th Floor St Albans House, 57-59 Haymarket, London, United Kingdom, SW1Y 4QX;
- (2) **TRENPORT (PETERS VILLAGE) LIMITED** a company incorporated and registered in England and Wales with registration number 04187596 whose registered office is at 4th Floor St Albans House, 57-59 Haymarket, London, United Kingdom, SW1Y 4QX; and
- (3) **TRENPORT (EAST HALL PARK) LIMITED** a company incorporated and registered in England and Wales with registration number 04187663 whose registered office is at 4th Floor St Albans House, 57-59 Haymarket, London, United Kingdom, SW1Y 4QX,

(together, the **Borrowers** and each a **Borrower**); and

- (4) **COHORT CAPITAL LTD** as security agent and trustee for the Secured Parties incorporated and registered in England and Wales with company number 11731838 whose registered office is at 97 Park Lane, Mayfair, London, W1K 7TG (**Security Agent**).

BACKGROUND

- (A) The Lenders (as defined in the Facility Agreement (as defined below)) have agreed, pursuant to the Facility Agreement, to provide the Borrowers with a loan facility on a secured basis.
- (B) Under this Deed, the Borrowers provide security to the Security Agent for the loan facility made available under the Facility Agreement.
- (C) It is intended by the parties to this document that it takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

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

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Administrator	an administrator appointed to manage the affairs, business, and property of a Borrower pursuant to clause 12.8;
Agent	Cohort Capital Ltd (a company registered in England and Wales with company number 11731838) as agent for and on behalf of the Finance Parties;
Book Debts	all present and future book debts, and monetary claims due or owing to a Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Borrower in relation to any of them;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Charged Property	any freehold, leasehold or commonhold property the subject of the security constituted by this Deed and references to " Charged Property " shall include references to the whole or any part or part of it;
Delegate	has the meaning given to it in the Facility Agreement;
Designated Account	any account of a Borrower nominated by the Security Agent as a designated account for the purposes of this Deed;
Environment	has the meaning given to that expression in the Facility Agreement;
Environmental Law	has the meaning given to that expression in the Facility Agreement;
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets;
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by a Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions;

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Event of Default	has the meaning given to that expression in the Facility Agreement;
Excluded Property	means the land lying between Frogmal Lane and Orchard View, Lower Road, Teynham, and registered at Land Registry with title number K829017.
Facility Agreement	the facility agreement dated on or around the date of this Deed and made between, amongst others, the Security Agent and the Borrowers for the provision of the loan facility secured by this Deed;
Finance Documents	has the meaning given to it in the Facility Agreement;
Finance Party	has the meaning given to it in the Facility Agreement;
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>);
Insurance Policy	each contract and policy of insurance effected or maintained by a Borrower, including the agreements specified in Schedule 2 (<i>Relevant Agreements</i>), from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Property or the Equipment) but excluding any policies in respect of third party liability;
Investments	all shares (if any), stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of a Borrower, including, without limitation, all of the shares owned by Trenport Investments Limited (company number 01265480) in Trenport (Peters Village) Limited (company number 04187596) and Trenport (East Hall Park) Limited (company number 04187663);
Lease	has the meaning given to it in the Facility Agreement, including the agreements specified in Schedule 2 (<i>Relevant Agreements</i>);
LPA 1925	the Law of Property Act 1925;

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Receiver	a receiver, receiver and manager or administrative receiver appointed by the Security Agent under clause 15;
Relevant Agreement	each agreement specified in Schedule 2 and any other agreement designated as a "Relevant Agreement" by the Security Agent;
Scottish Assets	means all present and future assets and undertaking of a Borrower which from time to time are situated in Scotland or otherwise subject to the laws of Scotland;
Secured Assets	all the assets, property and undertaking of the Borrowers which are, or are expressed to be, 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	all present and future obligations and liabilities of each Transaction Obligor to any Secured Party under the Finance Documents on any account whatsoever, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever;
Secured Party	the Finance Parties, any Receiver and any Delegate;
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations;
Security	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 Period	the period starting on the date of this Deed and ending on the date on which the 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; and
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2. Interpretation

In this Deed:

- 1.2.1. clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2. a **person** includes 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);
- 1.2.3. unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4. unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5. a reference to a party, Transaction Obligor and Security Agent shall include that party's successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- 1.2.6. this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.7. a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.8. a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.9. a reference to a statute or statutory provision shall include any equivalent or analogous statute or statutory provision under the laws of any other applicable jurisdiction;
- 1.2.10. a reference to **writing** or **written** includes email;
- 1.2.11. an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.12. a reference to **this Deed**, a **Finance Document** (or any provision of them) or to any other agreement or document is a reference to this Deed, that Finance Document or such other agreement or document as amended, varied, extended, restated, supplemented or novated from time to time (in each case, as permitted under the Finance Documents);
- 1.2.13. unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;

- 1.2.14. any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.15. a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.16. a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.17. a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.2.18. a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived in writing or remedied to the Security Agent's satisfaction (such satisfaction to be confirmed in writing);
- 1.2.19. a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.20. a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3. **Conflict or Inconsistency**

In the event of any conflict or inconsistency between the provisions of this Deed and the Facility Agreement, the provisions of the Facility Agreement will prevail.

1.4. **Clawback**

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

1.5. **Nature of security over real property**

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

- 1.5.1. all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- 1.5.2. the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;

1.5.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of a Borrower in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

1.5.4. all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.6. **Nature of security over Investments**

A reference in this Deed to any share, stock, debenture or other security or investment includes:

1.6.1. any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and

1.6.2. any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.7. **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 Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.8. **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.

1.9. **Security**

All the Security created under this Deed is created in favour of the Security Agent and over the present and future assets of each Borrower for the payment of all the Secured Liabilities and is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.10. **Security Agent**

The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

1.11. **Joint and Several Liability**

The covenants, agreements, obligations and liabilities of the Borrowers contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

2. **COVENANT TO PAY**

Each Borrower covenants to pay and/or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1. Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, each Borrower with full title guarantee charges to the Security Agent, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in **Schedule 1**, other than the Excluded Property.

3.2. Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Borrower with full title guarantee charges to the Security Agent by way of a first fixed charge:

- 3.2.1. all present and future estates or interests of that Borrower in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1, other than the Excluded Property);
- 3.2.2. the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which that Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- 3.2.3. all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- 3.2.4. all its present and future goodwill;
- 3.2.5. all its uncalled capital;
- 3.2.6. all the Equipment;
- 3.2.7. all the Book Debts;
- 3.2.8. all the Investments;
- 3.2.9. 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);

- 3.2.10. all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and
- 3.2.11. all its rights in respect of each Relevant Agreement, each Lease and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.3. **Assignment by way of security**

As a continuing security for the payment and discharge of the Secured Liabilities, each Borrower with full title guarantee assigns by way of security to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable repayment or discharge in full of the Secured Liabilities:

- 3.3.1. all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.3.2. the benefit of each Relevant Agreement, each Lease and the benefit of all other agreements, instruments and rights relating to the Secured Assets, unless the existing terms of such Relevant Agreement, Lease, other agreement or instrument preclude (either absolutely or conditionally (including requiring the consent of any third party) that Borrower from assigning such benefit.

3.4. **Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, each Borrower with full title guarantee charges to the Security Agent, by way of first floating charge:

- (i) all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive, other than the Excluded Property; and
- (ii) all Scottish Assets, whether or not such Scottish Assets are validly and effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

3.5. **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6. **Automatic crystallisation of floating charge**

The floating charge created by clause 3.4 shall, subject to clause 3.10 (*Crystallisation: Scotland*), automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.6.1. a Borrower:

3.6.1.1. creates, or attempts to create, without the prior written consent of the 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 Facility Agreement); or

3.6.1.2. 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);

3.6.2. any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;

3.6.3. a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Borrower; or

3.6.4. an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed

3.7. **Crystallisation of floating charge by notice to the Borrowers' Agent**

Except as provided in clause 3.8, the Security Agent may, subject to clause 3.10 (*Crystallisation: Scotland*), in its sole discretion, at any time and by written notice to the Borrowers' Agent, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice if:

3.7.1. an Event of Default occurs and is continuing;

3.7.2. the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 13 (when security becomes enforceable);

3.7.3. the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or

3.7.4. the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

3.8. **Part A1 moratorium**

3.8.1. Subject to paragraph 3.8.2 below, the floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of obtaining

a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.

3.8.2. Paragraph 3.8.1 above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.9. **Assets acquired after any floating charge has crystallised**

Any asset acquired by a Borrower 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 Security Agent confirms otherwise to the relevant Borrower in writing) be charged to the Security Agent by way of first fixed charge.

3.10. **Crystallisation: Scotland**

The floating charge created under clause 3.4 may not be converted into a fixed charge in respect of any Scottish Assets if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion.

4. **LIABILITY OF THE BORROWERS**

4.1. **Liability not discharged**

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

- 4.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2. any Secured Party 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
- 4.1.3. any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrowers.

4.2. **Immediate recourse**

Each Borrower waives any right it may have to require any Secured Party to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against a Borrower.

5. **REPRESENTATIONS AND WARRANTIES**

5.1. **Times for making representations and warranties**

Each Borrower makes the representations and warranties set out in this clause 5 to the Security Agent on the date of this Deed and those representations and warranties are deemed to be repeated on each Interest Payment Date with reference to the facts and circumstances existing at the time of repetition.

5.2. Ownership of Secured Assets

The Borrowers are the sole legal and beneficial owners of, and have good, valid and marketable title to, the Secured Assets.

5.3. No Security

The Secured Assets are free from any Security other the Security created by this Deed or the Permitted Security Interests.

5.4. No adverse claims

No Borrower 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

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. 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 Borrower or otherwise.

5.9. No overriding interests

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

5.10. No prohibitions or breaches

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

5.11. Environmental compliance

Each Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

5.12. Enforceable security

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This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrowers, 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

- 5.13.1. The Investments are fully paid and are not subject to any option to purchase or similar rights.
- 5.13.2. No constitutional document of an issuer of an Investment, nor any other agreement:
 - 5.13.2.1. restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
 - 5.13.2.2. contains any rights of pre-emption in relation to the Investments.
- 5.13.3. Each Borrower has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 5.13.4. No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

6. GENERAL COVENANTS**6.1. Negative pledge and disposal restrictions**

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

- 6.1.1. 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 or the Permitted Security Interests;
- 6.1.2. sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or as is in accordance with the Facility Agreement; or
- 6.1.3. create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party other than any interest created pursuant to the Permitted Security Interests.

6.2. Preservation of Secured Assets

No Borrower shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the 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. Compliance with laws and regulations

6.3.1. No Borrower shall, without the Security Agent's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.3.2. The Borrowers shall:

6.3.2.1. comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;

6.3.2.2. 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

6.3.2.3. 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.

6.4. Enforcement of rights

Each Borrower shall use reasonable endeavours to:

6.4.1. procure the prompt observance and performance by each counterparty to any agreement or arrangement with a Borrower forming part of the Secured Assets (including each counterparty in respect of a Relevant Agreement, a Lease and each insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and

6.4.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Security Agent may require from time to time.

6.5. Notice of misrepresentation and breaches

The Borrowers shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

6.5.1. any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.5.2. any breach of any covenant set out in this Deed.

6.6. Title documents

The Borrowers shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this Deed be entitled to hold:

6.6.1. all deeds and documents of title relating to the Secured Assets that are in the possession or control of a Borrower (and if they are not within the

possession or control of a Borrower, the Borrowers undertake to obtain possession of all those deeds and documents of title);

- 6.6.2. all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Borrowers are entitled to possess;
- 6.6.3. all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time; and
- 6.6.4. a copy of each Relevant Agreement and each Lease certified to be a true copy by either a director of a Borrower or by the Borrowers' solicitors.

6.7. Notices to be given by the Borrowers

The Borrowers shall:

- 6.7.1. on the execution of this Deed (or, if later, the execution of the relevant Relevant Agreement or Lease) or at any later time as approved by the Security Agent, provide the Security Agent with signed undated notices to each counterparty to a Relevant Agreement or Lease in the form set out in Part 1 of Schedule 3 which the Security Agent is hereby irrevocably authorised to serve at any time:
 - (i) on or after the occurrence of a Default which is continuing, or
 - (ii) if the Security Agent otherwise considers (acting reasonably) that service is necessary to protect the priority of its security or its rights and remedies under the Finance Documents,and the Borrowers shall, upon being notified of such service use reasonable endeavours to procure that each such counterparty provides to the Security Agent an acknowledgement of the notice in the form set out in Part 2 of Schedule 3;
- 6.7.2. on the execution of this Deed (or, if later the creation of the relevant Insurance Policy) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4, and use reasonable endeavours to procure that each insurer provides to the Security Agent an acknowledgement of the notice in the form set out in Part 2 of Schedule 4; and
- 6.7.3. as requested from the Security Agent give notice to each bank, financial institution or other person (other than the Security Agent) with whom any Borrower holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5, and use reasonable endeavours to procure that each such bank, financial institution or other person provides to the Security Agent an acknowledgement of the notice in the form of Part 2 of Schedule 5.

6.8. Information

The Borrowers shall:

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- 6.8.1. give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may require;
- 6.8.2. permit any persons designated by the 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
- 6.8.3. promptly notify the 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 relevant Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

6.9. **Payment of outgoings**

The Borrowers 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 Security Agent.

7. **PROPERTY COVENANTS**

7.1. **Repair and maintenance**

The Borrowers shall keep all premises and fixtures and fittings on each Charged Property in such repair and condition as to enable each Charged Property to be let in accordance with all applicable laws and regulations

7.2. **No alterations**

The Borrowers shall not, without the prior written consent of the Security Agent (except in respect of a Permitted Change):

- 7.2.1. pull down or remove the whole, or any material part of, any building forming part of any Charged Property or permit the same to occur;
- 7.2.2. make or permit to be made any demolition, construction, structural alterations or additions, development or other similar operations to any Charged Property; or
- 7.2.3. remove or make any alterations to any of the Equipment belonging to, or in use by, a Borrower on any Charged Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3. Conduct of business on Charged Property

The Borrowers shall carry on their trade and business on those parts (if any) of the Charged Property 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. Notices or claims relating to the property

7.4.1. The Borrower shall:

7.4.1.1. provide copies of any material notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority (a **Notice**) that specifically applies to any Charged Property or to the Security Agent, within 15 Business Days after becoming aware of the relevant Notice; and

7.4.1.2. (if the Security Agent so requires) immediately, and at the cost of the Borrowers, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Notice that the Security Agent thinks fit.

7.4.2. The Borrowers shall give full particulars to the Security Agent of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.

7.5. Compliance with and enforcement of covenants

The Borrowers shall:

7.5.1. observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Security Agent so requires) produce to the Security Agent evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed; and

7.5.2. diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

7.6. Payment of outgoings

The Borrowers shall:

7.6.1. pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

7.7. Leases and licences affecting the Charged Property

Save as permitted under the Facility Agreement the Borrowers shall not, without the prior written consent of the Security Agent:

- 7.7.1. grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 7.7.2. in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property);
- 7.7.3. let any person into occupation of or share occupation of the whole or any part of any Charged Property; or
- 7.7.4. grant any consent or licence under any lease or licence affecting any Charged Property.

7.8. Registration of restrictions and cautions against first registration and notices

- 7.8.1. If the title to any Charged Property is not registered at the Land Registry, the Borrowers shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property, without the prior written consent of the Security Agent.
- 7.8.2. Whether or not title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against a Borrower's title to any Charged Property, the relevant Borrower shall immediately provide the Security Agent with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the relevant Borrower shall immediately, and at its own expense, take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.
- 7.8.3. The Borrowers shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

7.9. Environment

The Borrowers shall in respect of each Charged Property:

- 7.9.1. comply with all the requirements of Environmental Law; and
- 7.9.2. obtain and comply with all Environmental Licences.

7.10. No restrictive obligations

The Borrowers shall not, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

7.11. Proprietary rights

The Borrowers 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 Charged Property without the prior written consent of the Security Agent.

7.12. Property information

The Borrowers shall inform the Security Agent promptly of any acquisition by the Borrowers of, or contract made by the Borrowers to acquire, any freehold, leasehold or other interest in any property.

7.13. Registration of legal mortgage at the Land Registry

Each Borrower consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Security Agent has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2023 in favour of COHORT CAPITAL LTD referred to in the charges register or their conveyancer"

8. INVESTMENTS COVENANTS

8.1. Deposit of title documents

8.1.1. Each Borrower shall:

8.1.1.1. on the execution of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by that Borrower at that time; and

8.1.1.2. on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

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8.1.2. At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 8.1.1, each Borrower shall also deposit with the Security Agent, or as the Security Agent may direct:

8.1.2.1. all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the relevant Borrower, but with the name of the transferee, the consideration and the date left blank; and

8.1.2.2. any other documents (in each case duly completed and executed by or on behalf of the relevant Borrower) that the 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 Security Agent may, at any time and without notice to either Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2. **Nominations**

8.2.1. The Borrowers 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:

8.2.1.1. does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and

8.2.1.2. immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.

8.2.2. The Borrowers shall not, 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**

The Borrowers shall:

8.3.1. 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 Security Agent

or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and

- 8.3.2. 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 Security Agent may require in order to permit the transfer of the Investments to the 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

- 8.4.1. Before the security constituted by this Deed becomes enforceable, the relevant Borrower may retain 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 Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for that Borrower and will pay them to the relevant Borrower promptly on request.

- 8.4.2. Before the security constituted by this Deed becomes enforceable, the relevant Borrower may exercise all voting and other rights and powers in respect of its Investments or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

8.4.2.1. it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and

8.4.2.2. the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this Deed.

- 8.4.3. The Borrowers shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Borrowers.

- 8.4.4. The 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 Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

8.5. Dividends and voting rights after enforcement

Subject to clause 8.6 below, after the security constituted by this Deed has become enforceable:

8.5.1. all dividends and other distributions paid in respect of the Investments and received by the Borrowers shall be held by the Borrowers on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, may be applied by the Security Agent in accordance with clause 18.1; and

8.5.2. all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Security Agent and the Borrowers shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6. The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under clause 8.5 above if and to the extent that:

8.6.1. a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the NSI Act) and any regulations made under the NSI Act; and

8.6.2. either:

8.6.2.1. the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

8.6.2.2. the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act 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 NSI Act.

8.7. Calls on Investments

8.7.1. Notwithstanding the security created by this Deed, the Borrowers 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. The Borrowers acknowledge that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

8.7.2. If the Borrowers fail to pay any calls, instalments or other payments that may be or become due and payable in respect of all or any of the Investments, the Security Agent may do so in respect of any Investments on the Borrowers' behalf. The Borrowers must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause 8.6.

8.8. No alteration of constitutional documents or rights attaching to Investments

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The Borrowers shall not, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

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

8.9. Preservation of Investments

The Borrowers 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 any of the Investments (that is not a public company) shall not:

- 8.9.1. consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- 8.9.2. issue any new shares or stock; or
- 8.9.3. refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Borrowers in accordance with this Deed.

8.10. Investments information

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

8.11. Compliance with requests for information

The Borrowers shall promptly send a copy to the Security Agent of, and comply with, all requests for information which is within its knowledge, and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Borrowers.

9. EQUIPMENT COVENANTS

9.1. Maintenance of Equipment

The Borrowers shall:

- 9.1.1. 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;
- 9.1.2. 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

- 9.1.3. not permit any Equipment to be:
 - 9.1.3.1. used or handled other than by properly qualified and trained persons; or
 - 9.1.3.2. overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2. **Payment of Equipment taxes**

The Borrowers 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 Security Agent.

9.3. **Notice of charge**

- 9.3.1. The Borrowers shall, if so requested by the 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 [SECURITY AGENT]."

- 9.3.2. The Borrowers shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.3.1.

10. **BOOK DEBTS COVENANTS**

10.1. **Realising Book Debts**

- 10.1.1. The Borrowers shall, on request by the Security Agent, as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account promptly on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.
- 10.1.2. The Borrowers shall not, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account.
- 10.1.3. The Borrowers shall, if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the 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**

The Borrower shall not (except as permitted under clause 10.1 or with the prior written consent of the 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

11.1.1. The Borrowers shall, unless the Security Agent agrees otherwise in writing, comply with the terms of each Relevant Agreement, each Lease and any other document, agreement or arrangement comprising the Secured Assets.

11.1.2. The Borrowers shall not, unless the Security Agent agrees otherwise in writing:

11.1.2.1. amend or vary or agree to any change in, or waive any requirement of or its rights under;

11.1.2.2. settle, compromise, terminate, rescind or discharge (except by performance); or

11.1.2.3. abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or a Lease or other person in connection with,

any Relevant Agreement, any Lease or any other document, agreement or arrangement comprising the Secured Assets.

11.2. Each Borrower undertakes, upon request by the Security Agent (acting reasonably) made on or after the occurrence of a Default, which is continuing, to:

11.2.1. promptly apply for the relevant consent or waiver or prohibition or conditional to the assignment of a Relevant Agreement, Lease, agreement or instrument carved out at clause 3.3.2 and use all reasonable endeavours to obtain the same;

11.2.2. keep the Security Agent informed of its progress; and

11.2.3. promptly upon receipt of such consent or waiver, provide a copy thereof to the Security Agent.

11.3. Immediately upon receipt of a consent or waiver under clause 11.2, the formerly excluded Relevant Agreement, Lease, agreement or instrument shall stand assigned under clause 3.3.2 and, if required by the Security Agent, the relevant Borrower shall serve a notice in accordance with clause 6.7.

12. POWERS OF THE SECURITY AGENT

12.1. Power to remedy

12.1.1. The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Borrower of any of its obligations contained in this Deed.

12.1.2. Each Borrower irrevocably authorises the Security Agent and its agents to do all things that are necessary for that purpose.

- 12.1.3. The Borrowers shall reimburse the Security Agent, on a full indemnity basis, for any monies the Security Agent expends in remedying a breach by a Borrower of its obligations contained in this Deed, and such monies shall carry interest in accordance with clause 19.1.

12.2. Exercise of rights

- 12.2.1. The rights of the Security Agent under clause 12.1 are without prejudice to any other rights of the Security Agent under this Deed.
- 12.2.2. The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

12.3. Power to dispose of chattels

- 12.3.1. At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, as agent for the Borrowers, dispose of any chattels or produce found on any Charged Property.
- 12.3.2. Without prejudice to any obligation to account for the proceeds of any disposal made under clause 12.3.1, the Borrowers shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under clause 12.3.1.

12.4. Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the 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.

12.5. Conversion of currency

- 12.5.1. For the purpose of, or pending the discharge of, any of the Secured Liabilities, the 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 12.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- 12.5.2. Any such conversion shall be effected at The Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 12.5.3. Each reference in this clause 12.5 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.

12.6. New accounts

- 12.6.1. If the Security Agent receives, or is deemed to have received, notice of any subsequent Security Interest (other than as permitted under the Facility Agreement), or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Borrowers in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Borrowers in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 12.6.2. If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 12.6.1, then, unless the Security Agent gives express written notice to the contrary to the Borrowers, all payments made by the Borrowers to the Security Agent shall be treated as having been credited to a new account of the Borrowers 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 Security Agent.

12.7. Indulgence

The 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 the Borrowers) 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 the Borrowers for the Secured Liabilities.

12.8. Appointment of an Administrator

- 12.8.1. The Security Agent may, without notice to the Borrowers, appoint any one or more persons to be an Administrator of the Borrowers pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- 12.8.2. Any appointment under this clause 12.8 shall:
- 12.8.2.1. be in writing signed by a duly authorised signatory of the Security Agent; and
 - 12.8.2.2. take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 12.8.3. The 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 12.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1. Security becomes enforceable on Event of Default

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

13.2. Discretion

After the security constituted by this Deed has become enforceable, the 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.

14. ENFORCEMENT OF SECURITY

14.1. General

14.1.1. 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.

14.1.2. 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 13.1.

14.1.3. Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

14.2. 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 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 the relevant Borrower, to:

14.2.1. grant a lease or agreement for lease;

14.2.2. accept surrenders of leases; or

14.2.3. grant any option in respect 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 relevant Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the 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.

14.3. Access on enforcement

14.3.1. At any time after the Security Agent has demanded payment of the Secured Liabilities or if any Borrower defaults in the performance of its obligations under this Deed or any other Finance Document, the

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Borrowers will allow the 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 Security Agent or a Receiver believes a Secured Asset to be situated) without incurring any liability to the Borrowers for, or by any reason of, that entry.

- 14.3.2. At all times, the Borrowers must use all reasonable endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of clause 14.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

14.4. Redemption of prior Security

- 14.4.1. At any time after the security constituted by this Deed has become enforceable the Security Agent may:

- 14.4.1.1. redeem any prior Security over any Secured Asset;
- 14.4.1.2. procure the transfer of that Security to itself; and
- 14.4.1.3. settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrowers).

- 14.4.2. The Borrowers shall pay to the Security Agent immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

14.5. Protection of third parties

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

- 14.5.1. whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 14.5.2. whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised;
- 14.5.3. whether any money remains due under the Finance Documents; or
- 14.5.4. how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

14.6. Privileges

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

14.7. Exclusion of liability

Neither the Security Agent, nor any Receiver or Delegate, shall be liable to the Borrowers or any other person:

- 14.7.1. (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- 14.7.2. for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- 14.7.3. for any expense, loss or liability:
 - 14.7.3.1. relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;
 - 14.7.3.2. relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or
 - 14.7.3.3. arising in any other way in connection with this Deed,

except that this does not exempt the Security Agent or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Security Agent or the relevant Receiver or Delegate.

14.8. Conclusive discharge to purchasers

The receipt of the 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 Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

14.9. Right of appropriation

- 14.9.1. To the extent that:
 - 14.9.1.1. the Secured Assets constitute Financial Collateral; and
 - 14.9.1.2. this Deed and the obligations of the Borrowers under it constitute a Security Financial Collateral Arrangement,the 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 Security Agent may, in its absolute discretion, determine.
- 14.9.2. The value of any Secured Assets appropriated in accordance with this clause shall be:
 - 14.9.2.1. in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with any accrued but

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- unpaid interest, at the time the right of appropriation is exercised;
- 14.9.2.2. in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Agent by reference to a recognised market index or by any other method that the Security Agent may select (including independent valuation); or
- 14.9.2.3. in any other case, the value will be such amount as the Security Agent determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.
- 14.9.3. The Borrowers agree that the methods of valuation provided for in clause 14.9.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

15. RECEIVER

15.1. Appointment

- 15.1.1. At any time after the security constituted by this Deed has become enforceable, or at the request of a Borrower, the 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.
- 15.1.2. The Security Agent may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

15.2. Removal

The 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.

15.3. Remuneration

The 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.

15.4. 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 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.

15.5. 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 Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

15.6. Agent of the Borrowers

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the relevant Borrower and the relevant Borrower 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 Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

16. POWERS OF RECEIVER

16.1. General

16.1.1. Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 16.2 to clause 16.24.

16.1.2. A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

16.1.3. 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.

16.1.4. Any exercise by a Receiver of any of the powers given by clause 16 may be on behalf of a Borrower, the directors of a Borrower (in the case of the power contained in clause 16.16) or itself.

16.2. Repair and develop Charged Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Property 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.

16.3. Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

16.4. Employ personnel and advisers

16.4.1. 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 it thinks fit.

16.4.2. A Receiver may discharge any such person or any such person appointed by a Borrower.

16.5. Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

16.6. Remuneration

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

16.7. Possession

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

16.8. Manage or reconstruct a Borrower'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 Borrower.

16.9. 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 it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it 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.

16.10. Sever fixtures and fittings

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

16.11. Sell Book Debts

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

16.12. Valid receipts

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

16.13. Make settlements

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

16.14. Legal action

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

16.15. Improve the Equipment

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

16.16. Make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of a Borrower 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 memorandum and/or articles of association of the Borrowers on its directors in respect of calls authorised to be made by them.

16.17. Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 19, 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 the Borrowers under this Deed.

16.18. Subsidiaries

A Receiver may form a subsidiary of a Borrower and transfer to that subsidiary any Secured Asset.

16.19. Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

16.20. Lending

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

16.21. 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 the Borrowers, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

16.22. Delegation

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

16.23. Absolute beneficial owner

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

16.24. Incidental powers

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

- 16.24.1. may consider desirable or necessary for realising any of the Secured Assets;
- 16.24.2. 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
- 16.24.3. lawfully may or can do as agent for the Borrowers.

17. DELEGATION**17.1. Delegation**

The 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 21.1).

17.2. Terms

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

17.3. Liability

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Borrowers for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

18. APPLICATION OF PROCEEDS**18.1. Order of application of proceeds**

All monies received or recovered by the Security Agent, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), 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 (but without prejudice to the Security Agent's right to recover any shortfall from the Borrowers):

- 18.1.1. in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with

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this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

18.1.2. in or towards payment of the Secured Liabilities in any order and manner that the Security Agent determines; and

18.1.3. in payment of the surplus (if any) to the Borrowers or other person entitled to it.

18.2. **Appropriation**

Neither the 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.

18.3. **Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

18.3.1. may, at the discretion of the Security Agent, Receiver or Delegate, be credited to a suspense account;

18.3.2. shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Borrowers; and

18.3.3. may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

19. **COSTS AND INDEMNITY**

19.1. **Costs**

The costs and expenses provision in clause 16 of the Facility Agreement shall apply in this Deed.

19.2. **Indemnity**

19.2.1. The Borrowers shall, promptly on demand, indemnify the 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, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs incurred, calculated on a full indemnity basis) and all other professional costs and expenses suffered or incurred by any of them arising out of or in connection with:

19.2.1.1. 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;

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- 19.2.1.2. taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this Deed; or
- 19.2.1.3. any default or delay by a Borrower in performing any of its obligations under this Deed.
- 19.2.2. Any past or present employee or agent may enforce the terms of this clause 19.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. FURTHER ASSURANCE**20.1. Further assurance**

Each Borrower shall promptly, at its own expense, take whatever action the Security Agent or any Receiver may require for:

- 20.1.1. creating, perfecting or protecting the security created or intended to be created by this Deed;
- 20.1.2. facilitating the realisation of any Secured Asset; or
- 20.1.3. facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, 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 Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Agent may consider necessary or desirable.

21. POWER OF ATTORNEY**21.1. Appointment of attorneys**

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

- 21.1.1. that Borrower is required to execute and do under this Deed;
- 21.1.2. 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 Security Agent, any Receiver or any Delegate; or
- 21.1.3. it has authorised the Security Agent, any Receiver or any Delegate to execute and do.

21.2. Ratification of acts of attorneys

Each Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do under its appointment under clause 21.1.

22. RELEASE

22.1. Subject to clause 29.3, at the end of the Security Period, the Security Agent shall, at the request and cost of the Borrowers, take whatever action is necessary to:

22.1.1. release the Secured Assets or any part of them from the security constituted by this Deed; and

22.1.2. reassign the Secured Assets to the Borrowers.

23. ASSIGNMENT AND TRANSFER

The assignment and transfer provisions in clause 32 of the Facility Agreement shall apply in this Deed

24. SET-OFF**24.1. Security Agent's right of set-off**

The Security Agent may at any time set off any liability of a Borrower to the Security Agent against any liability of the Security Agent to a Borrower, 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 Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 24 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

24.2. Exclusion of Borrowers' right of set-off

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

25. AMENDMENTS, WAIVERS AND CONSENTS**25.1. 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).

25.2. Waivers and consents

25.2.1. 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

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consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 25.2.2. A failure by the Security Agent to exercise, or delay by it 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 Security Agent shall be effective unless it is in writing.

25.3. **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.

26. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. **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.

28. **THIRD PARTY RIGHTS**

28.1. **Third party rights**

- 28.1.1. Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.
- 28.1.2. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

29. **FURTHER PROVISIONS**

29.1. **Independent security**

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

29.2. **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 Security Agent discharges this Deed in writing.

29.3. **Discharge conditional**

Any release, discharge or settlement between the Borrowers and the Security Agent shall be conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

29.3.1. the Security Agent or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

29.3.2. the Security Agent may recover the value or amount of such security or payment from the Borrowers subsequently as if the release, discharge or settlement had not occurred.

29.4. **Certificates**

Any certification or determination by the Security Agent of any rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29.5. **Consolidation**

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

30. **NOTICES**

The notice provisions in clause 29 of the Facility Agreement shall apply in this Deed.

31. **ELECTRONIC SIGNATURE**

For the avoidance of doubt, a party's execution and delivery of this Deed by electronic signature and electronic transmission (jointly, an **Electronic Signature**), including via Docusign or other similar method, will constitute the execution and delivery of a counterpart of this Deed by or on behalf of such party and will bind such party to the terms of this Deed. The parties hereto agree that this Deed and any additional information incidental hereto may be maintained as electronic records. Any party executing and delivering this Deed by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Deed, as may be reasonably requested by the other parties.

32. **GOVERNING LAW AND JURISDICTION**

32.1. **Governing law**

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

32.2. **Jurisdiction**

32.2.1. Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

32.2.2. Notwithstanding clause 32.2.1 above, no Finance Party shall be prevented from taking proceedings in relation to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

32.3. **Other service**

The Borrowers irrevocably consent to any process in any legal action or proceedings under clause 32.2 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: Real Property**Part 1**

Legal and beneficial owner	Description of Property	Title	Title number
Trenport Investments Limited (company number 01265480)	Land Adjoining the Northern boundary of Bean Primary School, Southfleet Road, Bean, Dartford, DA2 8BS	Freehold	K826120
Trenport Investments Limited	<p>Medway Valley East Bank, Court Road, Burham, Rochester (K829085) excluding the part of that registered title (K829085) which is within the land sold pursuant to the transfer dated 14 April 2023 and made between (1) Trenport Investments Limited and (2) Terry Alan Hogg and Charlene Kerry Hogg</p> <p>Land on the east side of Bull Lane, Eccles, Aylesford (K985940)</p> <p>Land lying to the south of Hawkes Road, Eccles (K737769)</p> <p>Land lying to the west of Court Road, Burham, Rochester (TT19258)</p> <p>Land adjoining Mill Bay, Scarborough Lane, Burham, Rochester ME1 3XU (K978508)</p> <p>Gamekeepers Lodge, Common Road, Burnham and Land on the South West Side of Common Road, Burnham, Tonbridge and Malling, Kent (TT11940) excluding the part of that registered title (TT11940) which is within the land sold</p>	Freehold	<p>K829085</p> <p>K985940</p> <p>K737769</p> <p>K978508</p> <p>TT19258</p> <p>TT11940</p>

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	pursuant to the transfer dated 14 April 2023 and made between (1) Trenport Investments Limited and (2) Terry Alan Hogg and Charlene Kerry Hogg		
Trenport Investments Limited	Land Adjoining Cliffe Saltings, Cliffe, Rochester	Freehold	K826217
Trenport Investments Limited	Land lying south East of Sewell Lane, Dunstable and Land Lying to the south west of French's Avenue, Dunstable	Freehold	BD220545 BD220540
Trenport (East Hall Park) Limited (company number 04187663)	Land and buildings known as East Hall Farm, East Hall Lane, Sittingbourne ME10 3TJ Land adjoining West Tonge Farm, Church Road, Tonge, Sittingbourne ME9 9AR	Freehold	K826779 TT118628
Trenport Investments Limited	Land at Derby Road, Hilton	Freehold	DY335477
Trenport Investments Limited	Land on the north side of Old School Lane, Lighthorne, Warwick	Freehold	WK394496
Trenport Investments Limited	Land lying on the North and South side of Gypsy Lane, Nuneaton	Freehold	WK330390
Trenport (Peters Village) Limited (company number 04187596)	Land on the north side of Scarborough Lane, Burham, Rochester (K859495) Land on the north west side of Bull Lane, Eccles, Aylesford (K830695) Land at Wouldham, Rochester (TT104003) Land on the South-west side of Knowle Road, Wouldham, Rochester (K525360) Land on the west of Rochester Road, Wouldham, Rochester (K871868) Gardener's Cottage, Hall Road, Wouldham, Rochester ME1 3XP (K494084) The Cottage, Wouldham Hall Road, Wouldham, Rochester ME1 3XP (K371782)	Freehold	K859495 K830695 TT104003 K525360 K871868 K494084 K371782 K776096 K234487 K984791 TT26304 K830706

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	<p>Land on the south-west side of Knowle Road, Wouldham, Rochester (K776096)</p> <p>Land to the South of Knowle Road, Wouldham, Rochester (K234487)</p> <p>Land lying to the east of Holborough Road, Snodland (K984791)</p> <p>Land on the south-west side of Eccles Row, Eccles, Aylesford ME20 7HS (TT26304)</p> <p>Land adjoining 322 Bull Lane, Eccles, Aylesford, (ME20 7HE) (K830706)</p>		
Trenport Investments Limited	<p>Land known as lakes adjoining Elmley Reach, River Swale, lying to the northeast of Castle Way, Sittingbourne</p> <p>Land lying to the north of Church Road, Murston, Sittingbourne</p>	Freehold	K829019, K832702

Schedule 2: Relevant Agreements

Intra-Group Loan Agreements

1. An interest-bearing term loan agreement dated on or around the date of this Deed and made between (1) Trenport (East Hall Park) Limited (as lender) and (2) Trenport Investments Limited (as borrower)
2. An interest-bearing term loan agreement dated on or around the date of this Deed and made between (1) Trenport (Peters Village) Limited (as lender) and (2) Trenport Investments Limited (as borrower)
3. An interest-bearing term loan agreement dated on or around the date of this Deed and made between (1) Trenport Investments Limited (as lender) and (2) Trenport Property Holdings Limited (as borrower)

Occupational Leases

Trenport Investments Limited

1. Land east of the High Street, Wouldham – 04.12.2000 – (1) Blue Circle Industries Plc and (2) The Trustees of Wouldham Parish Council
2. Field at Burham, Rochester, Kent – 24.01.2023 – (1) Trenport Investments Limited and (2) James Wingrove Gore and Thomas James Gore
3. Land and Buildings at Burham, Rochester, Kent – 24.01.2023 – (1) Trenport Investments Limited and (2) James Wingrove Gore and Thomas James Gore
4. Land at New Court Road, Rochester, Kent – 24.01.2023 – (1) Trenport Investments Limited and (2) James Wingrove Gore and Thomas James Gore
5. Land at Eccles (North), Rochester, Kent – 24.01.2023 – (1) Trenport Investments Limited and (2) James Wingrove Gore and Thomas James Gore
6. Land at Bull Lane, Rochester, Kent – 24.01.2023 – (1) Trenport Investments Limited and (2) James Wingrove Gore and Thomas James Gore
7. Land at Murston – 14.03.2022 - (1) Trenport Investments Limited and (2) The Trustees of the Kent Wildfowling & Conservation Association
8. Burham Island, Burham, Rochester, Kent – 14.03.2022 (1) Trenport Investments Limited and (2) The Kent Wildfowling & Conservation Association and (3) Trenport (Peters Village) Limited
9. Land between New Court Road and Court Road, Burham, Rochester, Kent – 18.06.2021 - (1) Trenport Investments Limited and (2) Burham Parish Council
10. Culand Farm, Burham, Rochester, Kent – 29.05.2001 – (1) Blue Circle Industries Plc and (2) Graham West
11. Manor Farm, Cliffe, Kent – 22.07.1975 – (1) The Associated Portland Cement Manufacturers Limited and (2) Richard Neville Folmer, Robert Filmer and John Filmer

EXECUTION VERSION

12. Cliffe Works Sports Ground, Cliffe, Rochester, Kent - 13.01.2022 - (1) Trenport Investments and (2) Medway Council
13. Quickrells Farm, Cliffe, Rochester, Kent – 31.01.1975 – (1) The Associated Portland Cement Manufacturers Limited and (2) Stanley Lane and Gerald Lane
14. Bucklands Farm – 01.09.1960 – (1) Alpha Cement Limited and (2) J.L Wright Limited
15. Land at Hilton - 25.12.2009 - (1) Trenport Investments Limited and (2) J E Archer & Sons (Farmers) Ltd
16. Yew Tree Farm Marston Jabbett Nuneaton -25.08.1995 - between (1) Blue Circle Industries Plc and (2) Colin Friswell, Gordon Kenneth Friswell, Nigel Frederick Friswell, Charles Henry Friswell, and all of the Yew Tree Farm Marston Jabbett Nuneaton in the County of Warwick
17. Land lying north of Church Road, Muston Road, Sittingbourne (car park) – 20.04.2022 - (1) Trenport Investments Limited and (2) John Nightingale, Colin Barnard, Nong Priestley and Alexander Nightingale as Trustees of Murston All Saints Trust
18. Land on the north side of Old School Lane, Lighthorne, Warwick - 10.03.1967 – (1) The Associated Portland Cement Manufacturers Limited and (2) Peter Richard Mann

Trenport (Peters Village) Limited

1. Ground Floor, Unit 3, Village Centre, Peters Village – 14.04.2023 – (1) Trenport (Peters Village) Limited and (2) Fireaway Wouldham Limited
2. Land at Eccles (South), Rochester, Kent – 24.01.2023 – (1) Trenport (Peters Village) Limited and (2) James Wingrove Gore and Thomas James Gore
3. Land adjacent to Peters Pit, Burham, Kent – 19.10.2004 – (1)Trenport (Peters Village) Limited and (2) Aylesford Newsprint Services Limited
4. Unit 5, First Floor, Village Centre, Peters Village – 21.12.2022 – (1) Trenport (Peters Village) Limited and (2) Richard Mark Ebanks and Zoe Victoria Kindred
5. Food Store, Village Centre, Peters Village – 25.05.2022 – (1) Trenport (Peters Village) Limited and (2) Co-Operative Group Food Limited
6. Ground Floor, Unit 2, Village Centre, Peters Village – 24.05.2023 - (1) Trenport (Peters Village) Limited and (2) Fresh Aesthetics (Kent) Ltd
7. Eccles Reservoir –24 June 1971 – (1) The Associated Portland Cement Manufacturers Limited and (2) The Southern Water Authority (now known as Southern Water Southern House, Yeoman Road, Worthing, West Sussex, BN13 3NX.)
8. Land to the west of Belgrave Street, Eccles, Kent – 09.09.2015 – (1) Trenport (Peters Village) Limited and (2) Aylesford Parish Council
9. Land lying near Belgrave Street in Eccles (known as Rowe Place Farm) – 02.04.1897 - (1) The Burham Brick Lime and Cement Company and (2) The Parish Council of Aylesford
10. Peter's Pit Nature Reserve, Peter's Village, Medway Valley, Tonbridge & Malling – 21.08.2019 - (1) Trenport (Peters Village) Limited and (2) Kent Wildlife Trust (tenant address Tyland Barn Sandling Lane, Maidstone Kent ME14 3BD)

EXECUTION VERSION

11. East Bank, Medway, Sports Ground at Bull Lane, Eccles – 24.05.2019 - (1) Trenport Investments Limited and (2) Kevin Baldwin and Julia Taylor on behalf of Eccles Football Club
12. Land at Wouldham, East Bank, Medway – prior to 1995 - (1) Blue Circle Industries Plc and (2) Trevor Kemsley
13. Booster Station at Wouldham – 27.05.1953 – (1) The British Portland Manufacturers Limited and (2) The Mid-Kent Water Company (the tenant is now South East Water Limited, Rocfort Road, Snodland, Kent, ME6 5AH)

Trenport (East Hall Park) Limited

1. Land in Parishes of Bapchild and Tonge - 05.09.1974 – (1) The Associated Portland Cement Manufacturers Limited and (2) Gordon Veitch Kemsley
2. East Hall Farm - 11.01.23 – (1) Trenport (East Hall Park) Limited and (2) K & M J Attwood Limited
3. Land next to Tonge Lane – 13.07.2018 - (1) Tonge Parish Council and the Company and (2) Kent Groundwork and Demolition Ltd

Construction Contracts

Document	Parties	Date
Building Contract	(1) Trenport (Peters Village) Limited (2) BAM Nuttall Limited	02.05.2014
Consultant Appointment	(1) Trenport (Peters Village) Limited (2) BWA Management Limited	04.06.2021
Building Contract	(1) Trenport (Peters Village) Limited (2) WW Martin Limited	05.11.2020
Consultant Appointment	(1) Trenport (Peters Village) Limited (2) Colin Toms and Partners LLP	04.06.2021
Consultant Appointment	(1) Trenport (Peters Village) Limited (2) Gleeds Cost Management Limited	04.06.2021
Consultant Appointment	(1) Trenport (Peters Village) Limited (2) On Architecture Limited	04.06.2020
Consultant Appointment	(1) Trenport (Peters Village) Limited (2) Quinn Ross Consultants Ltd	04.06.2021
Building Contract	(1) Trenport (Peters) Village Limited (2) Kent Groundwork and Demolition Ltd	31.07.2023
Building Contract	(1) Trenport Investments Limited (2) Kent Groundwork & Demolition Ltd	20.07.2017

Insurance Policies

Borrower	Title Number	Description of Property	Policy Number	Extent of Insurance (i.e. third-party/public liability/buildings)
Trenport Investments Limited	K826120	Land Adjoining the Northern Boundary of Bean Primary School, Southfleet Road, Bean, Dartford, DA2 8BS	RKL261709	Property Owners Liability
Trenport Investments Limited	K829085	Medway Valley East Bank, Court Road, Burham, Rochester excluding the part of that registered title (K829085) which is within the land sold pursuant to the transfer dated 14 April 2023 and made between (1) Trenport Investments Limited and (2) Terry Alan Hogg and Charlene Kerry Hogg	RKL261709	Property Owners Liability
	K985940	Land on the east side of Bull Lane, Eccles, Aylesford		
	K737769	Land lying to the south of Hawkes Road, Eccles		
	TT19258	Land lying to the west of Court Road, Burham, Rochester		
	K978508	Land adjoining Mill Bay, Scarborough Lane, Burham, Rochester		
	ELN2858	Land at Little Pinkerton Dunbar		
	TT11940	Gamekeepers Lodge, Common Road, Burnham and land on the south west side of Common Road, Burnham, Tonbridge and Malling, Kent excluding the part of that registered title (TT11940) which is within the land sold pursuant to the transfer		

EXECUTION VERSION

Borrower	Title Number	Description of Property	Policy Number	Extent of Insurance (i.e. third-party/public liability/buildings)
		dated 14 April 2023 and made between (1) Trenport Investments Limited and (2) Terry Alan Hogg and Charlene Kerry Hogg		
Trenport Investments Limited	K826217	Land adjoining Cliffe Saltings, Cliffe, Rochester	RKL261709	Property Owners Liability
Trenport Investments Limited	BD220545 BD220540	Land known as land lying south east of Sewell Lane, Dunstable and land lying to the south west of French's Avenue, Dunstable	RKL261709	Property Owners Liability
Trenport Investments Limited	DY335477	Land at Derby Road, Hilton	RKL261709	Property Owners Liability
Trenport Investments Limited	WK394496	Land on the north side of Old School Lane, Lighthorne, Warwick	RKL261709	Property Owners Liability
Trenport Investments Limited	WK330390	Land lying on the North and South side of Gypsy Lane, Nuneaton	RKL261709	Property Owners Liability
Trenport Investments Limited	K829019	Land known as lakes adjoining Elmley Reach, River Swale lying to the north east of Castle Way, Sittingbourne	RKL261709	Property Owners Liability
	K832702	Land lying to the north of Church Road, Murston, Sittingbourne		
Trenport (Peters Village) Limited	K859495	Land on the north side of Scarborough Lane, Burham, Rochester	RKL261709	Property Owners Liability, Buildings
	K830695	Land on the north west side of Bull Lane, Eccles, Aylesford	WA38372B000	
	K830706	Land adjoining 322 Bull Lane, Eccles, Aylesford (ME20 7HE)		
	TT26304	Land on the south-west side of Eccles Row, Eccles, Aylesford ME20 7HS		

EXECUTION VERSION

Borrower	Title Number	Description of Property	Policy Number	Extent of Insurance (i.e. third-party/public liability/buildings)
	TT104003	Land at Wouldham, Rochester		
	K525360	Land on the South-west side of Knowle Road, Wouldham, Rochester		
	K871868	Land on the west of Rochester Road, Wouldham, Rochester		
	K494084	Gardener's Cottage, Hall Road, Wouldham, Rochester ME1 3XP		
	K371782	The Cottage, Wouldham Hall Road, Wouldham, Rochester ME1 3XP		
	K776096	Land on the south-west side of Knowle Road, Wouldham, Rochester		
	K234487	Land to the South of Knowle Road, Wouldham, Rochester		
	K984791	Land lying to the east of Holborough Road, Snodland		
Trenport (East Hall Park) Limited	K826779	Land and buildings known as East Hall Farm, East Hall Lane, Sittingbourne ME10 3TJ	RKL261709	Property Owners Liability, Buildings
	TT118628	Land adjoining West Tonge Farm, Church Road, Tonge, Sittingbourne ME9 9AR		

Schedule 3**Notice and acknowledgement - Relevant Agreement****Part 1****Form of notice**

[On headed notepaper of the Borrower]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

Debenture dated [DATE] between [BORROWER] and [SECURITY AGENT] (Security Agent) (Debenture)

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

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged OR where permitted by the terms of the Contract assigned, by way of security,] to [SECURITY AGENT] (Security Agent) [all our rights in respect of] OR [the benefit of] the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Security Agent nor any receiver or delegate appointed by the Security Agent will at any time be under any obligation or liability to you under or in respect of the Contract.

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 Security Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and you must give notice to, the 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 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 Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the 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 Security Agent at [ADDRESS OF SECURITY AGENT], with a copy to us.

EXECUTION VERSION

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

Yours sincerely,

.....

[NAME OF BORROWER]

Part 2**Form of acknowledgement**

[On headed notepaper of the counterparty]

[NAME OF SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY AGENT],

Debenture dated [DATE] between [BORROWER] (Borrower) and [SECURITY AGENT] (Security Agent) (Debenture)

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of [a charge OR an assignment, by way of security,] of all the Borrower'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:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Agent at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower 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.
- The Security Agent will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

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

Yours sincerely,

.....

[COUNTERPARTY]

Schedule 4**Notice and acknowledgement - Insurance Policy****Part 1****Form of notice**

[On headed notepaper of the Borrower]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

Debenture dated [DATE] between [BORROWER] and [SECURITY AGENT] (Security Agent) (Debenture)

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

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Security Agent OR assigned to the Security Agent, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- [Name the Security Agent as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurance).
- Name the Security Agent as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- Comply with the terms of any written instructions received by you from the 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.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Agent, or to such persons as the Security Agent may direct.
- Disclose information in relation to the Policy to the Security Agent on request by the Security Agent.

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

EXECUTION VERSION

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 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 Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the 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 Security Agent at [ADDRESS OF SECURITY AGENT], with a copy to us.

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

Yours sincerely,

.....

[NAME OF BORROWER]

Part 2**Form of acknowledgement**

[On headed notepaper of the insurer]

[NAME OF SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY AGENT],

Debenture dated [DATE] between [BORROWER] (Borrower) and [SECURITY AGENT] (Security Agent) (Debenture)

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Security Agent OR an assignment to the Security Agent, subject to a proviso for reassignment] of all the Borrower's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

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

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have named the Security Agent as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Borrower 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.
- The Policy shall not be avoided or vitiated as against the Security Agent by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- [We waive our rights of subrogation against the Borrower, the Security Agent and the tenants of any property mortgaged or charged under the Debenture other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy].
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Agent.

EXECUTION VERSION

- The Security Agent will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

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

Yours sincerely,

.....

[NAME OF INSURER]

Schedule 5**Notice and acknowledgement - bank account****Part 1****Form of notice**

[On headed notepaper of the Borrower]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture dated [DATE] between [BORROWER] and [SECURITY AGENT] (Security Agent)
(Debenture)**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of the 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:

- Disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.
- [Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent].
- [Hold all sums from time to time standing to the credit of the Account to the order of the Security Agent].
- [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 Security Agent].

[In respect of any Account, we are permitted to withdraw any amount from such Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from such Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from such Account without the prior written consent of the Security Agent.]

EXECUTION VERSION

[We acknowledge that you may comply with the instructions in this notice without any further permission from us].

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent].

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

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

Please [acknowledge receipt of this notice **OR** 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 Security Agent at [ADDRESS OF SECURITY AGENT], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF BORROWER]

Part 2**Form of acknowledgement**

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

[SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY AGENT],

Debenture dated [DATE] between [BORROWER] (Borrower) and [SECURITY AGENT] (Security Agent) (Debenture)

We confirm receipt from the Borrower 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:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- [Will not permit any amount to be withdrawn from the Account without your prior written consent].
- 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 (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

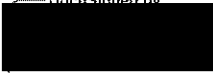
Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

EXECUTION PAGE

The Borrowers


EXECUTED as a deed by
TRENPORT INVESTMENTS LIMITED
acting by a director, in the presence of a
witness:

<i>Signature</i>	<div>DocuSigned by:  71AA4C3F9D6F406</div>
Director	
<i>Print name</i>	Richard Hall



Witness signature
Name (in BLOCK
CAPITALS)
Address

<div>DocuSigned by:  DA30A84B2C4A4CA ...</div>
Tina Patel



EXECUTED as a deed by
TRENPORT (PETERS VILLAGE)
LIMITED acting by a director, in the
presence of a witness:

<i>Signature</i>	<div>DocuSigned by:  71AA4C3E9D6E406...</div>
Director	
<i>Print name</i>	Richard Hall



Witness signature
Name (in BLOCK
CAPITALS)
Address

<div>DocuSigned by:  DA30A84B2C4A40A...</div>
Tina Patel


EXECUTED as a deed by
TRENPORT (EAST HALL PARK)
LIMITED acting by a director, in the
presence of a witness:

<i>Signature</i>	<div>DocuSigned by:  71AA4C3E9D6E406...</div>
Director	
<i>Print name</i>	Richard Hall

Witness signature
Name (in BLOCK
CAPITALS)
Address

<div>DocuSigned by:  DA30A84B2C4A40A...</div>
Tina Patel


The Security Agent

COHORT CAPITAL LTD

DocuSigned by:

AL5F7A5A5A22481...

By: Matthew John Stuchfield Thame