



Registration of a Charge

Company Name: **MIDMARCH LIMITED**

Company Number: **05082778**



XCX8S07U

Received for filing in Electronic Format on the: **20/02/2024**

Details of Charge

Date of creation: **12/02/2024**

Charge code: **0508 2778 0002**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description:

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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5082778

Charge code: 0508 2778 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2024 and created by MIDMARCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2024 .

Given at Companies House, Cardiff on 22nd February 2024

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



Companies House



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



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EXECUTION VERSION

DATED 12 FEBRUARY 2024

THE COMPANIES IDENTIFIED IN SCHEDULE 1

as Chargors

in favour of

SHAWBROOK BANK LIMITED

as Security Agent

SUPPLEMENTAL COMPOSITE DEBENTURE

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THIS DEBENTURE is dated 12 February 2024 and made between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "**Chargors**") in favour of
- (2) **SHAWBROOK BANK LIMITED** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement.

RECITALS:

- (3) Pursuant to a composite debenture dated 7 July 2021 (the "**Original Debenture**") and the deed of accession to the Original Debenture dated 7 September 2021, the deed of accession to the Original Debenture dated 3 May 2022 and the deed of accession to the Original Debenture dated 31 January 2023 (each together with the Original Debenture, being the "**Original Security**"), the Chargors created security interests over certain of their assets as security for, amongst other things, the present and future obligations and liabilities of the Obligors under or pursuant to the Finance Documents.
- (4) The Facilities Agreement (as defined below) has been amended and restated by an amendment and restatement deed dated 3 May 2022 and is further amended and restated by an amendment and restatement deed on or about the date of this Debenture between, among others, the Company and the Agent (the "**Amendment and Restatement Agreement**").
- (5) The Chargors and the Security Agent each consider that the security interests created by the Chargors under the Original Security secure payment of the Secured Obligations (as defined below) but enter into this Debenture in case they do not.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

Account means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Security Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Additional Chargor means any entity which becomes a Chargor by executing a Deed of Accession.

Administration Event means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor, other than frivolous or vexatious applications which are discharged, or those that are stayed, discharged or dismissed within 10 Business Days of application to the court; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

Assigned Account means any Account that may from time to time be agreed between the Security Agent and the Parent to be an Assigned Account.

Charged Intellectual Property means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 3 (*Details of Intellectual Property*) which are material in the context of the relevant Chargor's business as a whole and which are required by it to carry on its business.

Charged Property means all the assets and undertaking of any Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Mortgage.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.

Chargor means an Original Chargor or an Additional Chargor.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or any Mortgage or by law.

Company means Morris Bidco Limited, a company registered in England and Wales with registered number 13197092.

Declared Default has the meaning given to it in the Facilities Agreement.

Deed of Accession means a deed substantially in the form of Schedule 10 (*Form of Deed of Accession*) or in any form agreed between the Parent and the Security Agent.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Event of Default has the meaning given to it in the Facilities Agreement.

Facilities Agreement means the facilities agreement originally dated 7 July 2021 and made between, amongst others, Shawbrook Bank Limited (as the Arranger, the Agent, the Security Agent and the Original Lender), the Parent, Morris Bidco Limited as Company and

others as amended and restated by the Amendment and Restatement Agreement and as amended, varied, novated or supplemented from time to time.

Fixed Security means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 3.1 (*Fixed charges*) and Clause 3.2 (*Assignments*) of this Debenture.

Group means the Parent and each of its Subsidiaries for the time being.

Insurance Policy means any policy of insurance (including, without limitation, key-man insurance, life insurance or assurance but excluding any third party liability (which, for the avoidance of doubt shall include professional indemnity insurance, directors' and officers' insurance (to the extent any such insurance policies do not entitle the Chargor to the proceeds thereof) and public liability insurance) in which any Chargor may from time to time have an interest.

Intellectual Property means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

Intercreditor Agreement means the intercreditor agreement dated 7 July 2021 between, amongst others, Shawbrook Bank Limited (as the Arranger, the Agent and the Security Agent), the Parent, the Company and others as amended, varied, novated or supplemented from time to time.

Intra-Group Loan means any loan by a Chargor as lender to any other member of the Group as borrower and governed by English law.

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made.

Investments means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

LPA means the Law of Property Act 1925.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

Mortgage means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Security Agent in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 8 (*Form of Legal Mortgage*).

Parent means Morris Midco Limited, a company registered in England and Wales with registered number 13194487.

Permitted Security has the meaning given to it in the Facilities Agreement.

Poole Head Office means the freehold property known as 2 Nuffield Road, Nuffield Industrial Estate, Poole BH17 0RB registered at the Land Registry with Title Number DT344003.

Real Property means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

which has a book value or market value in excess of £250,000 in which any Chargor has an interest and includes all Related Rights, but excluding any Short Leasehold Properties and, for the avoidance of doubt, buildings, structures and fixtures, and the proceeds of sale or all or any part of any Short Leasehold Property.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Obligations has the meaning given to that term in the Intercreditor Agreement.

Secured Parties has the meaning given to that term in the Intercreditor Agreement.

Security has the meaning given to it in the Facilities Agreement.

Shares means all of the shares listed at Schedule 4 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time.

Short Leasehold Property means all leasehold properties owned by any Chargor for a term of less than 20 years unexpired from the date of this Debenture or the date on which the relevant leasehold property is acquired by a Chargor (whether registered or unregistered) whosoever situate or any lease granted at a rack rate;

Specific Contracts means each Intra-Group Loan Agreement, the Acquisition Agreement, any Hedging Agreements and any other document designated by the Security Agent and the Parent as a Specific Contract from time to time.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage and Deed of Accession:

- 1.2.1 the rules of interpretation contained in Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture, any Mortgage or any Deed of Accession;
- 1.2.2 any reference to the "**Security Agent**", the "**Chargors**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- 1.2.3 (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture;
- 1.2.4 any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the state of repair of any leasehold Real Property; and

- 1.2.5** all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security and the Legal Reservations.

1.3 Third party rights

- 1.3.1** Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2** Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.

1.4 Inconsistency

- 1.4.1** In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.
- 1.4.2** To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 3.3 (*Excluded Assets*), 14 (*Enforcement of security*), 15 (*Extension and variation of the LPA*), 16 (*Appointment of Receiver or administrator*), 17 (*Powers of Receiver*), 20 (*Power of attorney*), 29 (*Governing law*) and 30 (*Jurisdiction of English courts*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.9 Second-ranking Security

1.9.1 All security created under this Debenture is created in addition to and does not affect (i) the security created by the Original Security, and (ii) the security arising under the mortgage dated 1 February 2017 and the debenture dated 15 December 2016, in each case, in respect of the Poole Head Office and granted in favour of National Westminster Bank Plc by the Codestone Estates Limited (the "**Existing NWB Security**"), but only to the extent set forth in the deeds of priority dated 7 September 2021 and 03 May 2022 between (1) the Security Agent, (2) National Westminster Bank Plc, and (3) the Codestone Estates Limited (collectively, the "**Deed of Priority**").

1.9.2 Where this Debenture purports to create a first fixed security interest, that security interest will be a second ranking security interest ranking (i) subject to the equivalent security interest created by the Original Security until such time as the security interest created by the Original Security ceases to have effect and (ii) subject to the equivalent security interest created by the Existing NWB Security to the extent set forth in the Deed of Priority. All references in this Debenture to "full title guarantee" shall be qualified by reference to the Original Security and the Existing NWB Security respectively.

1.9.3 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Security or the Existing NWB Security (as the case may be) and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Security ceases to have effect at a time when this Debenture still has effect or ceases to rank first in priority as set forth in the Deed of Priority (as the case may be).

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) (as amended by the Amendment and Restatement Agreement) including any liabilities in respect of any further advances made under the Finance Documents (as amended by the Amendment and Restatement Agreement), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demand

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 13.3 (*Default interest*) of the Facilities Agreement, but without double counting any interest payable on such sum pursuant to clause 13.3 (*Default interest*) of the Facilities Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed charges

Subject to Clause 3.3 (*Excluded Assets*), each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

3.1.1 the Real Property (other than the Poole Head Office);

3.1.2 the Tangible Moveable Property;

- 3.1.3 the Accounts;
- 3.1.4 the Charged Intellectual Property;
- 3.1.5 any goodwill and rights in relation to the uncalled capital of such Chargor;
- 3.1.6 the Investments and all Related Rights;
- 3.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 Assignments

Each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party (and without prejudice to such Chargor's obligations under the proviso to Clause 3.3.1 (*Excluded Assets*)) in each case both present and future:

- 3.2.1 the proceeds of any Insurance Policy;
- 3.2.2 all rights and claims in relation to any Assigned Account; and
- 3.2.3 each of the Specific Contracts,

and, in each case, all Related Rights.

3.3 Excluded Assets

3.3.1 The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the following assets (each an "**Excluded Asset**"), but in each case, only to the extent that such restriction is limited solely to the assets that are the express subject of such contract, lease, license or third party arrangement and not to the other assets of the Chargors:

- (a) any asset that is subject to any contract, lease, licence, instrument or other third party arrangement permitted under the Finance Documents which is binding on such asset and which prohibits (either absolutely or without the prior consent of a third party) the Chargor from creating Security on such asset;
- (b) any asset or undertaking, where a Chargor has notified the Security Agent in writing that granting or perfecting a security interest

therein would have a Material Adverse Effect on the ability of the relevant Chargor or the Group to conduct its day-to-day operations and business in the ordinary course as otherwise permitted under the Finance Documents; and

- (c) any asset or undertaking which, if subject to the Fixed Security, would result in the termination of any contract, lease, licence, instrument or other third party arrangement permitted under the Finance Documents and binding on such asset or require any Chargor to take any action which would be materially adverse to the interests of the relevant Chargor or the Group thereunder,

provided that, in each case, the relevant Chargor undertakes to use all reasonable endeavours to overcome any obstacle or to obtain the relevant consent or waiver or to remove any prohibition or condition which affects the charging of such asset or undertaking as specified in paragraphs (a) to (c) above, as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture unless such Chargor has already used all reasonable endeavours at the time of negotiation of the relevant contract, licence, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope), **provided also that** if the relevant Chargor has used all reasonable endeavours to obtain such consent or waiver for a period of not less than 20 Business Days following the relevant application for consent or waiver under this Clause 3.3.1 then the relevant Chargor shall no longer be required to use all reasonable endeavours to obtain such consent or waiver.

- 3.3.2** Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall automatically become subject to the Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

- 3.3.3** Nothing in this Clause 3.3 shall restrict the Excluded Assets from being subject to the floating charge created under Clause 3.4 (*Floating Charge*) or, notwithstanding any other term of this Debenture, any Fixed Security as the result of any crystallisation of the floating security created pursuant to this Debenture.

3.4 Floating charge

- 3.4.1** Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset

which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations.

3.4.2 The floating charge created by this Clause 3.4 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

3.4.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.4 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1** a Declared Default has occurred which is continuing; or
- 4.1.2** the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process **provided that** any notice delivered in accordance with this paragraph 4.1.2 shall specify such relevant asset(s); or
- 4.1.3** the Security Agent reasonably and in good faith considers that it is necessary in order to protect the priority of the security created under this Debenture.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge:

- 4.2.1** as regards all the relevant assets subject to the floating charge in respect of which such action is taken if:
 - 4.2.1.1** any Chargor creates or attempts to create any Security (other than any Permitted Security or with the prior consent of the Security Agent) over any of the Charged Property; or
 - 4.2.1.2** any Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facilities Agreement); or
- 4.2.2** as regards all of the assets subject to the floating charge if:

- 4.2.2.1** any person levies or attempts to levy any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within 5 Business Days; or
- 4.2.2.2** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation (unless such reorganisation is expressly permitted under the Facilities Agreement) of any Chargor or an administrator is appointed to any Chargor;
- 4.2.2.3** an Administration Event occurs; or
- 4.2.2.4** the first floating charge created by the Original Security over such assets is crystallised.

5. PERFECTION OF SECURITY

5.1 Notices of assignment and charge

Following the occurrence of a Declared Default, each Chargor shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent:

- 5.1.1** in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Insurances*) duly executed by it within 3 Business Days following the execution of this Debenture or within 5 Business Days of such Chargor entering into a new Insurance Policy;
- 5.1.2** in respect of each Assigned Account assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Account*) duly executed by it promptly following the execution of this Debenture or within 5 Business Days of an Account being designated as an Assigned Account;
- 5.1.3** in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Specific Contract*) duly executed by it within 3 Business Days following the execution of this Debenture or within 5 Business Days of such Chargor entering into a Specific Contract; and
- 5.1.4** in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 9 (*Form of Notice of Charge of Lease*) within 3 Business Days following the execution of this Debenture or promptly upon such Chargor entering into a lease relating to Real Property,

and in each case such Chargor shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor which is

a recipient of such notice in the form set out therein within 20 Business Days of service, **provided that**, if each Chargor has used all reasonable endeavours but has not been able to obtain acknowledgement, their obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

- 5.2** The execution of this Debenture or any Deed of Accession by a Chargor party to an Intra-Group Loan Agreement shall constitute notice to each other Chargor party to such Intra-Group Loan Agreement of the Security created under this Debenture or such Deed of Accession over that Intra-Group Loan Agreement. The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this Debenture over any Account opened or maintained with the Security Agent.

5.3 Real Property: delivery of documents of title

- 5.3.1** Each Chargor shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 2 (*Details of Real Property*) (other than the Poole Head Office), deliver to the Security Agent (or procure delivery of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such Real Property (save where already delivered pursuant to the Original Security).

- 5.3.2** Each Chargor shall, within 10 Business Days following the execution of this Debenture or a Deed of Accession (as applicable), and promptly following the acquisition by such Chargor of any interest in any other Real Property, deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such Real Property.

5.4 Note of Mortgage

In the case of any Real Property title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

5.5 Further advances

- 5.5.1** Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

- 5.5.2** Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.6 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] 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 [●] in favour of [*Security Agent name*] of [*address*] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

5.7 Delivery of share certificates

- 5.7.1** Save where already delivered pursuant to the Original Security, each Chargor shall, promptly and in any event within 3 Business Days of the date of this Debenture or, if later, within 3 Business Days of the date of the relevant Deed of Accession or the date on which any Shares are issued or transferred to it after the date of this Debenture (as applicable), deposit with the Security Agent (or procure the deposit of):

- (a) all certificates or other documents of title to such Shares; and
- (b) stock transfer forms in such form as the Security Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

- 5.7.2** Notwithstanding Clause 5.7.1 above, the Parties acknowledge and agree that if, at the time of an acquisition by a Chargor (an "**Acquiring Chargor**") of Shares or an Investment in a company (an "**Acquired Company**"), the Chargor is not able to be reflected in the register of members (or equivalent) of the Acquired Company because the stock transfer form has been provided to HMRC for stamping or adjudication in relation to stamp taxes, the Acquiring Chargor will, within 3 Business Days of receipt of that form back from HMRC, deposit the stock transfer form with the Security Agent in accordance with Clause 5.7.1 above.

- 5.7.3** Each Chargor shall, within 2 Business Days of the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:

- (a) all certificates or other documents of title representing such Derivative Assets; and
- (b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Agent may request.

5.8 Registration of Intellectual Property

Without prejudice to the generality of any other Clause in this Debenture and subject to the Agreed Security Principles, each Chargor shall at any time or times, if requested by the Security Agent, promptly and at its own expense, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the world relating to any registered Charged Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Facilities Agreement.

6. FURTHER ASSURANCE

6.1 Further assurance: general

- 6.1.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.
- 6.1.2** Subject to obtaining any necessary consents, authorisations, or third-party notices, each Chargor shall promptly enter into a Mortgage over any future acquired Real Property.

6.2 Necessary action

Subject to the Agreed Security Principles, each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent, any Receiver or administrator may properly consider expedient for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Debenture and any Mortgage.

6.3 Implied covenants for title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6.4 Value of security

No Chargor shall do or knowingly cause or permit to be done anything which is reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value of the security taken as a whole created or intended to be created by this Debenture, other than as permitted under the Facilities Agreement.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security or as otherwise permitted under the Facilities Agreement.

7.2 No disposal of interests

Except as permitted under the terms of the Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

8. SHARES AND INVESTMENTS

8.1 Shares: before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall:

- 8.1.1** pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and
- 8.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** such Chargor shall not exercise such voting rights in any manner which is in breach of any Finance Document, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which would materially prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture.

8.2 Shares: after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of monies*);

8.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and

8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and Shares: payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights, and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent within 3 Business Days following demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demand*).

8.4 Investments: delivery of documents of title

After the occurrence of a Declared Default, each Chargor shall, promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

8.6 No restrictions on transfer

Each Chargor shall:

8.6.1 ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and

8.6.2 procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

8.7 Communications and PSC notices

8.7.1 Each Chargor shall, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Security.

8.7.2 Each Chargor shall promptly provide the Security Agent with a copy of that notice.

8.8 Variation of rights

Other than as permitted under the Facilities Agreement, no Chargor shall, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights which would materially prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture.

9. ACCOUNTS

9.1 Accounts: notification and variation

9.1.1 Each Chargor, during the subsistence of this Debenture shall promptly deliver to the Security Agent on the date of this Debenture, and in the case of an Additional Chargor, within 5 Business Days of the date of any Deed of Accession executed by such Additional Chargor (and, if any change occurs thereafter, within 5 Business Days of the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent).

9.1.2 No Chargor shall, whilst there is an Event of Default which is continuing, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the security created under any Finance Document), permit or agree to any variation of the rights attaching to any Account or close any Account (and, for the avoidance of doubt, such restriction shall no longer apply if the relevant Event of Default has been remedied or waived).

9.2 Accounts: operation before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Facilities Agreement.

9.3 Accounts: operation after a Declared Default

After the occurrence of a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Assigned Accounts

9.4.1 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

9.4.2 The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: application of monies

Upon the occurrence of a Declared Default or this security otherwise becoming enforceable pursuant to Clause 14.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of monies*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: before a Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account (other than an Assigned Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.4 (*Floating charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: after a Declared Default

After the occurrence of a Declared Default and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES**11.1 Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture keep the Charged Property insured in accordance with the Facilities Agreement.

11.2 Insurance: default

If a Chargor defaults in complying with Clause 11.1 (*Insurance: undertakings*) and such default is not remedied within 15 Business Days, the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on demand*).

11.3 Application of insurance proceeds

All monies received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

11.3.1 prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreement; and

11.3.2 after the occurrence of a Declared Default, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

12. REAL PROPERTY**12.1 Property: notification**

Each Chargor shall promptly notify the Security Agent of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of the Charged Property is held or to which it is at any time subject:

12.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

12.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term to the extent that failure to do so would have been materially prejudicial to the Finance Parties.

13. SPECIFIC CONTRACTS

Following the occurrence of a Declared Default, no Chargor shall at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Security Agent (save that all Related Rights shall, until the occurrence of a Declared Default, be exercised by and at the sole discretion of such Chargor, subject always to the terms of the Facilities Agreement).

14. ENFORCEMENT OF SECURITY**14.1 Enforcement**

At any time after the occurrence of a Declared Default, or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to a Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

14.1.1 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 Charged Property and the Security Agent (or its nominee(s)) shall have

an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

- 14.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

14.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) (other than Clause 16.1.5) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION AND VARIATION OF THE LPA

15.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*).

15.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

15.4 Transfer of Security

15.4.1 At any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

15.4.2 Each Chargor shall pay to the Security Agent promptly on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 15.4.1, including the payment of any principal or interest.

15.5 Suspense account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit (acting reasonably)) and the Security Agent or the Receiver may retain the same for the period which it considers necessary without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations unless such monies would clear all Secured Obligations in full.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

- 16.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 16.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 16.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 16.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 16.1.5** appoint one or more persons to be an administrator of such Chargor.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- 16.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 16.2.2** for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 16.2.3** entitled to remuneration for their services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 14.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

17. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in their own name and, in each case, at the cost of such Chargor):

- 17.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 17.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 17.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- 17.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to their hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

18. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 18.1 (*Order of application*) of the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or, following the occurrence of a Declared Default, desirable for:

20.1.1 carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

20.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

20.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by a Chargor pursuant to Clause 20.1 (*Appointment and powers*) following:

20.2.1 the occurrence of a Declared Default; or

20.2.2 the failure by such Chargor to comply with its obligations under Clause 12 (*Real Property*) or any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within ten Business Days of being notified by the Security Agent of that failure and being requested to.

20.3 All monies reasonably spent by the Security Agent in the exercise of the power of attorney pursuant to Clause 20.2 (*Exercise of power of attorney*) shall be reimbursed by such Chargor to the Security Agent within 3 Business Days following demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on demand*).

20.4 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers except to the extent caused by such attorney's fraud, negligence or wilful misconduct.

20.5 Security Agent's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Debenture within 15 Business Days of the Security Agent requesting it do so, it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

21.1.1 The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

21.1.2 No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies

provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

21.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

21.5 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.6 Waiver of defences

Neither the obligations of each Chargor under this Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges, this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

- 21.6.1** any time, indulgence, waiver or consent granted to, or composition with, any person; or
- 21.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 21.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or

- 21.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 21.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Parent from time to time); or
- 21.6.6** any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 21.6.7** any insolvency or similar proceedings.

21.7 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against any other Chargor or Obligor or any other person or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

21.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- 21.8.1** to be indemnified by any Obligor;
- 21.8.2** to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under this Debenture or under any other Finance Document;
- 21.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;
- 21.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;
- 21.8.5** to exercise any right of set-off against any Obligor; and/or

21.8.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

21.9 Chargor intent

Without prejudice to the generality of Clause 21.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22. RELEASE OF SECURITY

22.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture (and execute any documents including any termination or release letter or deed (or procure that its nominees execute any documents) and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture (including, to the extent available, returning title documents, share certificates and related stock transfer forms and other documents belonging to such Chargor), in each case subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22.2 Avoidance of payments

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

22.3 Permitted disposals

Where a Chargor makes a disposal permitted by the terms of the Facilities Agreement, the Security Agent shall at the request and cost of the Company, take all or any action (including the provision of a letter of non-crystallisation) reasonably necessary to release

the Charged Property which is the subject to such disposal from the security constituted by this Debenture, any Mortgage or any Deed of Accession.

23. SET-OFF

Clause 9.3 (*Set-off*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

24. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facilities Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

25. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in the circumstances permitted under the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26. NOTICES

The provisions of clause 36 (*Notices*) of the Facilities Agreement shall apply to this Debenture.

27. DISCRETION AND DELEGATION

27.1 Discretion

Unless otherwise specified, any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and

conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

28. COUNTERPARTS

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

29. GOVERNING LAW

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

30. JURISDICTION OF ENGLISH COURTS

30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

30.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

30.3 Notwithstanding Clause 30.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above.

SCHEDULE 1
CHARGORS

Name	Jurisdiction	Registered Number	Registered Office
Morris Midco Limited	England and Wales	13194487	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Morris Bidco Limited	England and Wales	13197092	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Codestone Group Ltd.	England and Wales	06386525	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Codestone Solutions Limited	England and Wales	03478376	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Codestone Estates Limited	England and Wales	10469255	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Rinedata Holdings Limited	England and Wales	12329777	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Rinedata Limited	England and Wales	3248468	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
D S Callards Limited	England and Wales	02825085	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB
Midmarch Limited	England and Wales	05082778	2 Nuffield Road, Nuffield Industrial Estate, Poole, England, BH17 0RB

SCHEDULE 2
DETAILS OF REAL PROPERTY

Part I - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Chargor	Address of Property	Title Number	Freehold/ Leasehold
Codestone Estates Limited	Codestone House, 2 Nuffield Road, Nuffield Industrial Estate, Poole, Dorset, BH17 ORB (previously known as 2 Nuffield Road, Nuffield Industrial Estate, Poole BH17 ORL)	DT344003	Freehold

Part II - Unregistered Land













(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Chargor	Description	Date	Document	Parties
None at the date of this Debenture				

SCHEDULE 3
DETAILS OF INTELLECTUAL PROPERTY

Part I Registered Trade Mark

Chargor	Codestone Group Ltd.																					
Mark:	<table border="1"> <thead> <tr> <th colspan="2">Trade mark details</th><th>Trade mark</th></tr> <tr> <th>Item</th><th>Word elements</th><th></th></tr> </thead> <tbody> <tr> <td>1</td><td>Codestone</td><td></td></tr> <tr> <td>2</td><td>Codestone, Inspire, Transform, Achieve</td><td></td></tr> <tr> <td>3</td><td>Codestone</td><td></td></tr> <tr> <td>4</td><td>Codestone, Inspire, Transform, Achieve</td><td></td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table>	Trade mark details		Trade mark	Item	Word elements		1	Codestone		2	Codestone, Inspire, Transform, Achieve		3	Codestone		4	Codestone, Inspire, Transform, Achieve				
Trade mark details		Trade mark																				
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1	Codestone																					
2	Codestone, Inspire, Transform, Achieve																					
3	Codestone																					
4	Codestone, Inspire, Transform, Achieve																					
																						
Classes and specification summaries:	<p>Series of marks: Yes</p> <p>Number of marks: 4</p> <p>Type of mark: Figurative.</p>																					
Country/countries of registration:	England and Wales																					
Registered number:	UK00003166846																					

Registration date:	26 August 2016
Filing date:	27 May 2016
Expiry/Renewal date:	27 May 2026

Class	List of Goods and Services
9	Application software for cloud computing services, mobile phones, wireless devices; application software; computer hardware; computer networking and data communications equipment; computer software platforms, programs and applications; software and applications for mobile devices; downloadable software and computer software applications; operating software; packaged software; servers for web hosting; software platforms for business project, operational and task management, workflow management, data services, data storage, supply, retrieval, entry, management and integration, document automation, web content automation and publishing, generating of automated business alerts, messages and emails and business administration; computer databases; computer programmes downloaded via the internet [software]; software development tools; programs for developing software applications; telecommunications networks; computer software platforms; computer system integration software; computer system application platforms; platform as a service software; workflow software solutions; computer software for business purposes.
35	Business process management consultancy; business organisation consultancy; consultancy relating to business efficiency; business consultancy services relating to data processing, the administration of information technology, the use of information technology and to the development of information technology.
38	Telecommunications gateway services; telecommunications portal services; telecommunications services and consultancy; telecommunications routing and junction services; transmission of short messages [SMS], images, speech, sound, music and text communications between mobile telecommunications devices.
41	Education services relating to the application of computer systems; training relating to computer software, in the design and operation of software systems and training services concerned with the use of computer software and in the field of computer software development; training relating to computer programmes; education services relating to computer software.
42	Application service provider [ASP] services, namely hosting, managing, developing and maintaining applications, software and web sites of others for managing, analysing and reporting financial and business related data, and relating to e-commerce, electronic mail systems, software applications and data and file storage; application service provider [ASP], namely remote software delivery services by hosting computer software applications of others; cloud computing; computer project management services; consultancy and information services relating to information technology architecture and infrastructure; consulting in the field of cloud computing networks and applications; hosting and rental of memory space for websites; hosting of databases; hosting platforms on the Internet; hosting services and software as a service and rental of software; information technology support services; infrastructure as a service [IaaS]; installation and customisation of computer applications software; installation, setting up and maintenance of computer software; integration of computer systems and networks; IT consultancy, advisory and information services; IT security, protection and restoration; IT services; maintenance

	<p>of computer software relating to computer security and prevention of computer risks; professional consultancy relating to computer security; professional consultancy relating to technology; programming of operating software for accessing and using a cloud computing network; providing temporary use of on-line non-downloadable operating software for accessing and using a cloud computing network; rental of operating software for accessing and using a cloud computing network; rental of web servers; server administration; server hosting; software development, programming and implementation; software as a service [SaaS]; software consultancy services; software design and development; software installation, licensing and maintenance services; web hosting services; computer software design, development, installation, integration, updating, maintenance and consultancy; rental of computer software and programs; operational and task management, workflow management, data services, data storage, supply, retrieval, entry, management and integration, document automation, web content automation and publishing, generating of automated business alerts, messages and emails and business administration; design and development of information technology systems, applications and processes; computer and data security services; remote online backup of computer data; remote computer network technical monitoring and software maintenance services; information, advice and consultancy in relation to all the aforesaid services; development of computer software application solutions; platform as a Service [PaaS], application service provider (ASP); rental of application software; development of computer software application solutions; hosting of computerized data, files, applications and information; information services relating to the application of computer networks and computer systems; advice and consultancy in relation to computer networking applications; technical consultancy relating to the application and use of computer software; consultancy and information services relating to computer system integration; programming of software for information platforms on the Internet; computer programming for the internet; software customisation services; services for designing and updating computer software; development services in the field of computer software and advisory services relating thereto; advisory services relating to the use of computer software; cloud computing services; IT project management; computer project management services; computer software technical support services; support and maintenance services for computer software.</p>
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Chargor	D S Callards Limited
Goodwill attaching to the name "DSCALLARDS" and associated logo	

Part II Domain Names

URL	Registrant	Register	Registration date	Renewal Date
cloud-in-a-box.net	Codestone Solutions Limited	Fasthosts Internet Ltd	5 June 2017	5 June 2025
codefest.org.uk	Codestone Solutions Limited	Fasthosts Internet Ltd	29 January 2014	29 January 2025

codestone.net	Codestone Solutions Limited	Fasthosts Internet Ltd	12 January 2001	12 January 2025
codestonecloud.net	Codestone Solutions Limited	Fasthosts Internet Ltd	2 August 2011	2 August 2025
codestonecloud.com	Codestone Solutions Limited	Fasthosts Internet Ltd	24 September 2013	24 September 2025
codestonesoftware.com	Codestone Solutions Limited	Fasthosts Internet Ltd	24 September 2013	24 September 2025
codestonesolutions.com	Codestone Solutions Limited	Fasthosts Internet Ltd	24 September 2013	24 September 2025
exampleco.net	Codestone Solutions Limited	Fasthosts Internet Ltd	17 March 2006	17 March 2024
perfectclouds.com	Codestone Solutions Limited	Fasthosts Internet Ltd	3 September 2009	3 September 2025
sapclouderp.co.uk	Codestone Solutions Limited	Fasthosts Internet Ltd	19 January 2018	19 January 2026
sapclouderp.net	Codestone Solutions Limited	Fasthosts Internet Ltd	19 January 2018	19 January 2026
systemsure.net	Codestone Solutions Limited	Fasthosts Internet Ltd	16 September 2008	16 September 2025
time4cloud.co.uk	Codestone Solutions Limited	Fasthosts Internet Ltd	24 May 2017	24 May 2025
timeforcloud.co.uk	Codestone Solutions Limited	Fasthosts Internet Ltd	2 May 2017	2 May 2025
codestone.cloud	Codestone Solutions Limited	GoDaddy.com LLC	11 February 2016	11 February 2024
codestone.com	Codestone Solutions Limited	GoDaddy.com LLC	01 July 2003	01 July 2024
saaslocker.com	Codestone Solutions Limited	GoDaddy.com LLC	04 July 2021	04 July 2024
saaslocker.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	06 August 2022	06 August 2024
saaslocker.net	Codestone Solutions Limited	GoDaddy.com LLC	05 August 2022	05 August 2025

cloudnine.tech	Codestone Solutions Limited	GoDaddy.com LLC	14 February 2019	15 September 2024
cloud9bpc.tech	Codestone Solutions Limited	GoDaddy.com LLC	18 February 2020	19 February 2024
cloud9byd.tech	Codestone Solutions Limited	GoDaddy.com LLC	18 February 2020	19 February 2024
cloud9sac.tech	Codestone Solutions Limited	GoDaddy.com LLC	18 February 2020	19 February 2024
cloud9tagetik.tech	Codestone Solutions Limited	GoDaddy.com LLC	18 February 2020	19 February 2024
cloud9.tech	Codestone Solutions Limited	GoDaddy.com LLC	25 January 2020	26 January 2025
clarivos.cloud	Codestone Solutions Limited	GoDaddy.com LLC	10 March 2020	10 March 2024
clarivos.co	Codestone Solutions Limited	GoDaddy.com LLC	10 March 2020	10 March 2024
codestone.solutions	Codestone Solutions Limited	GoDaddy.com LLC	19 May 2016	19 May 2025
cloudapp.hosting	Codestone Group	Namesco Limited	05 March 2015	05 March 2024
crystaireports.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	06 October 2009	06 October 2024
crystalreports.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	28 November 1998	29 November 2024
crystalreportservices.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	14 March 2023	14 March 2024
eden.cloud	Codestone Solutions Limited	GoDaddy.com LLC	13 May 2017	14 May 2024
crystalreportsstore.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	14 May 2009	14 May 2024
crystalserver.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	31 May 2006	31 May 2024
callards.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	16 June 1998	17 June 2024
clarivos.com	Codestone Solutions Limited	GoDaddy.com LLC	11 December 2018	11 December 2024

clarivos.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	10 March 2020	10 March 2025
clarivos.tech	Codestone Solutions Limited	GoDaddy.com LLC	02 June 2021	03 June 2026
crystaltraining.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	24 July 2006	24 July 2024
crytsaltraining.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	31 May 2006	31 May 2024
developer-solutions.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	09 October 2000	09 October 2024
dscallards.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	14 March 2003	14 March 2024
dscallards.com	Codestone Solutions Limited	GoDaddy.com LLC	11 August 2005	11 August 2025
dscallards4bi.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	29 July 2010	29 July 2024
dscallards4bi.com	Codestone Solutions Limited	GoDaddy.com LLC	29 July 2010	29 July 2025
dschosts.com	Codestone Solutions Limited	GoDaddy.com LLC	15 June 2009	15 June 2025
dsvision.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	20 October 2008	20 October 2026
Hitsw.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	06 November 2002	06 November 2026
rinedata.com	Codestone Solutions Limited	GoDaddy.com LLC	08 December 2000	08 December 2026
imagingdevelopmentpeople.com	Codestone Solutions Limited	GoDaddy.com LLC	25 April 2018	25 April 2025
leadtools.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	18 March 1999	18 March 2025
pervasivesoftware.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	06 November 2002	06 November 2024
tarx.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	17 February 2018	17 September 2026

thebusinessobjectspeople.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	12 February 2015	12 February 2025
thebusinessobjectspeople.com	Codestone Solutions Limited	GoDaddy.com LLC	12 February 2015	12 February 2026
yellowfin.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	04 August 2008	04 August 2024
yellowfinbi.co.uk	Codestone Solutions Limited	GoDaddy.com LLC	20 May 2011	20 May 2024

The content of the websites hosted at the domain names listed above, with the exception of that found at dscallards.com.

SCHEDULE 4
DETAILS OF SHARES

Chargor	Name of Company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
Morris Midco Limited	Morris Bidco Limited	Ordinary Shares of £1.00	1	£1.00
Morris Bidco Limited	Codestone Group Ltd.	Ordinary Shares of £0.01	46,317	£463.17
Morris Bidco Limited	Rinedata Holdings Limited	Ordinary Shares of £1.00	4,000	£4,000
Morris Bidco Limited	Midmarch Limited	Ordinary Shares of £1.00	150	£150
		Ordinary A Shares of £1.00	150	£150
		B Shares of £0.10	750	£75
		C Shares of £0.10	750	£75
Codestone Group Ltd.	Codestone Solutions Limited	Ordinary Shares of £0.01	14,992	£149.92
Codestone Group Ltd.	Codestone Estates Limited	Ordinary Shares of £1.00	1	£1.00
Midmarch Limited	D S Callards Limited	Ordinary Shares of £0.01	5,100,000	£51,000
Rinedata Holdings Limited	Rinedata Limited	Ordinary A Shares of £1.00	1,528	£1,528

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: [●]

To whom it may concern,

We hereby give you notice that we have assigned to [Shawbrook Bank Limited] (the "**Security Agent**") pursuant to [[a debenture entered into by us in favour of the Security Agent dated 7 July 2021 (the "**First Debenture**")]] [and the debenture accession deed dated [●]] and a debenture entered into by us in favour of the Security Agent dated [●] 2024 (the "**Second Debenture**") (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of *[insert description and number of relevant insurance policy]* (the "**Policy**").

[The assignment of the Policy in favour of the Security Agent under the Second Debenture is subject to the assignment over the Policy created in favour of the Security Agent under the First Debenture.]

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice; and
2. disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE] marked for the attention of [James Salmon].

Yours faithfully

.....

For and on behalf of

[*Chargor*]

.....

To: The Security Agent

[Shawbrook Bank Limited
Lutea House, The Drive
Warley Hill Business Park, Great Warley
Brentwood, Essex
CM13 3BE]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that, save in respect of [the debenture dated 7 July 2021]/[and the debenture accession deed dated [●]] granted in favour of the Security Agent, we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [*Insurer*]

By:

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To: *[Account Bank]*

Date: *[●]*

To whom it may concern,

Re: *[name of relevant Chargor]* – Security over Bank Account

Name of Account	Account number and sort code

We hereby give you notice that we have assigned to *[Shawbrook Bank Limited]* (the "**Security Agent**") *[[a debenture entered into by us in favour of the Security Agent dated 7 July 2021 (the "**First Debenture**")]* *[and the debenture accession deed dated *[●]*]* and a debenture entered into by us in favour of the Security Agent dated *[●]* 2024 (the "**Second Debenture**") all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

[The assignment of the Account in favour of the Security Agent under the Second Debenture is subject to the assignment over the Account created in favour of the Security Agent under the First Debenture.]

With effect from the date of your receipt of this notice:

1. you may continue to deal with the Chargor in relation to the Account(s) until you receive written notice in accordance with paragraph 2 below to the contrary from the Security Agent; and
2. We irrevocably authorise and instruct you, promptly following receipt by you of a written notice specifying that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture:
 - a. hold all monies from time to time standing to the credit of the Account(s) to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
 - b. to disclose to the Security Agent any information relating to the Account(s) which the Security Agent may from time to time request you to provide.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please accept this notice by signing the enclosed acknowledgement

and returning it to the Security Agent at [Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE] marked for the attention of [James Salmon].

Yours faithfully

.....

For and on behalf of

[*Chargor*]

To: The Security Agent
[Shawbrook Bank Limited
Lutea House, The Drive
Warley Hill Business Park, Great Warley
Brentwood, Essex
CM13 3BE]

Date: [●]

At the request of the Security Agent and [*Chargor*] we acknowledge receipt of the notice of assignment, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. save in respect of [the debenture dated 7 July 2021]/[and the debenture accession deed dated [●]] granted in favour of the Security Agent, we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent exercise any right of combination, consolidation or set-off which we may have in respect of the Account;
2. we will disclose to the Security Agent any information relating to the Account which the Security Agent may from time to time request;
3. following receipt by you of a written notice that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture:
 - 3.1 we will hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and will pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - 3.2 we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [*Account Bank*]

By:.....

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [●]

To whom it may concern,

We hereby give you notice that we have assigned to [Shawbrook Bank Limited] ("**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated 7 July 2021 (the "**First Debenture**") [and the debenture accession deed dated [●]] and a debenture entered into by us in favour of the Security Agent dated [●] 2024 (the "**Second Debenture**"), all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive written notice from the Security Agent instructing you otherwise and specifying that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture from the Security Agent ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
 - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract;
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the Facilities Agreement between ourselves and [Shawbrook Bank Limited] as arranger, agent and Security Agent originally dated 7 July 2021 as amended and restated on [●] 2024; and
 - 2.4 you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

3. These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE] marked for the attention of [James Salmon].

Yours faithfully

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

To: The Security Agent
[Shawbrook Bank Limited
Lutea House, The Drive
Warley Hill Business Park, Great Warley
Brentwood, Essex
CM13 3BE]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that, save in respect of [the debenture dated 7 July 2021]/[and the debenture accession deed dated [●]] granted in favour of the Security Agent, we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that, following receipt by you of a written notice that the security granted under the Debenture has become enforceable in accordance with the terms of the Debenture, no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent.

For and on behalf of [*Counterparty*]

By:

**SCHEDULE 8
FORM OF LEGAL MORTGAGE**

DATED [] 20[●]

(1) [INSERT NAME OF COMPANY]

and

(2) [SHAWBROOK BANK LIMITED]

MORTGAGE

THIS DEED is dated [] 20[●] between:

- (1) **[INSERT NAME OF COMPANY]** registered in England and Wales with company number [●] (the "**Chargor**"); and
- (2) **[SHAWBROOK BANK LIMITED]** of Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE as Security Agent (the "**Security Agent**").

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS

Terms defined in the Facilities Agreement (as defined below) shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

Amendment and Restatement Agreement means the amendment and restatement agreement to the Facilities Agreement dated [●] 2024 between, inter alia, the Chargor and Shawbrook Bank Limited as Agent.

Debenture means the debenture dated [●] 2024 between, inter alia, the Chargor and Shawbrook Bank Limited as the Security Agent.

Facilities Agreement means the facilities agreement originally dated 7 July 2021 between Shawbrook Bank Limited (as the Arranger, the Agent and the Security Agent), the Parent, the Company and others as amended and restated by the Amendment and Restatement Agreement as amended, varied, novated or supplemented from time to time.

Mortgaged Property means:

- (e) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (f) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

2. FIXED SECURITY

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

3. IMPLIED COVENANTS FOR TITLE

3.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

3.2 It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. APPLICATION TO THE CHIEF LAND REGISTRAR

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] 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 [●] in favour of [*Security Agent name*] of [*address*] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

5. FURTHER ADVANCES

5.1 Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

5.2 The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

6. RELEASE OF SECURITY

6.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, any Obligor or

any other person under the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage (and execute any documents including any termination or release letter or deed (or procure that its nominees execute any such documents)) and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Mortgage (including, to the extent available, returning title documents and other documents belonging to such Chargor), in each case subject to Clause 22.2 (*Avoidance of payments*) of the Debenture and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

7. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8. GOVERNING LAW

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

9. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE
Details of Mortgaged Property

Address of Property	Title Number	Freehold / Leasehold	Date / Parties to lease
[●]	[●]	[●]	[●]

SCHEDULE 9
FORM OF NOTICE OF CHARGE OF LEASE

To: [Landlord]

Date: [●]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	[●]
2.2	Parties: (1) (2)	[Chargor] as the Chargor [●] as the Security Agent
2.3	Name and Address of the Security Agent:	[Bank] [Address]

NOTES: [1. The registration fee is enclosed.]

It is requested that notice be given to the Security Agent of any breach of covenant by the tenant under the Lease.

This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Agent.

Signed
 [Chargor]

RECEIVED a notice of which this is a duplicate

Signed
 [Landlord]

Date:

SCHEDULE 10
FORM OF DEED OF ACCESSION

DATED [●] 20[●]

(1) [INSERT NAME OF COMPANY]

AND

(2) [SHAWBROOK BANK LIMITED]

DEED OF ACCESSION

THIS DEED is dated [] 20[●] between:

PARTIES

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "**Additional Chargor**"); and
- (2) [SHAWBROOK BANK LIMITED] of [Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE] as security trustee (the "**Security Agent**").

BACKGROUND

- (A) The Additional Chargor is a Subsidiary of the Parent.
- (B) The Parent and others have entered into a debenture dated [●] 2024 (the "**Debenture**") between the Parent, the Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (D) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. ACCESSION AND COVENANT TO PAY

2.1 With effect from the date of this Deed the Additional Chargor:

- 2.1.1** will become a party to the Debenture as a Chargor; and
- 2.1.2** will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of Clause 7 (*Negative pledge and disposals*) of the Debenture.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the

other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Additional Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Additional Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

- 2.3** Neither the covenant to pay in clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3. GRANT OF SECURITY

3.1 Fixed Security

Subject to Clause 3.3 (*Excluded Assets*), the Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Deed and listed in Schedule 1 (*Details Of Real Property*) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and

- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

4. ASSIGNMENTS

The Additional Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under the proviso of Clause 3.3.1 (*Excluded Assets*) of the Debenture, in each case both present and future:

- 4.1.1** the proceeds of any Insurance Policy;
- 4.1.2** all rights and claims in relation to any Assigned Account; and
- 4.1.3** each of the Specific Contracts,

and, in each case, all Related Rights.

5. FLOATING CHARGE

- 5.1.1** The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Security Agent as security for the Secured Obligations.
- 5.1.2** The floating charge created by this Clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- 5.1.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

6. LAND REGISTRY RESTRICTION

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] 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 [●] in favour of [*Security Agent name*] of [*address*] referred to in the charges register [or [*their conveyancer or specify appropriate details*]]."

7. MISCELLANEOUS

7.1 Construction of Debenture

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);

7.2 References in Debenture

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:

7.2.1 all references in the Debenture to Schedule 2 (*Details of Real Property*) (or any part of it) will include a reference to Schedule 1 (*Details Of Real Property*) to this Deed (or relevant part of it);

7.2.2 all references in the Debenture to Schedule 3 (*Details of Intellectual Property*) (or any part of it) will include a reference to Schedule 2 (*Details Of Intellectual Property*) to this Deed (or relevant part of it);

7.2.3 all references in the Debenture to Schedule 4 (*Details of Shares*) (or any part of it) will include a reference to Schedule 3 (*Details Of Shares*) to this Deed (or relevant part of it).

8. GOVERNING LAW

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

9. JURISDICTION

9.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed or any Mortgage (including a dispute regarding the existence, validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed or any Mortgage) (a "**Dispute**").

9.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

9.3 Notwithstanding Clause 9.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent

allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

10. [SERVICE OF PROCESS]

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

10.1.1 **irrevocably** appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and any Finance Document; and

10.1.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not **invalidate** the proceedings concerned.]

11. COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof this Deed has been duly executed on the date first above written.

SCHEDULE 1
DETAILS OF REAL PROPERTY

Part II - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry) is registered as the proprietor at the Land Registry)

Chargor	County and District/ London Borough	Description of Property	Title Number
----------------	--	--------------------------------	---------------------

Part III - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Chargor	County and District/ London Borough	Description of Property	Title Number
----------------	--	--------------------------------	---------------------

SCHEDULE 2
DETAILS OF INTELLECTUAL PROPERTY

SCHEDULE 3
DETAILS OF SHARES

Chargor	Name of Company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
[•]	[•]	[•]	[•]	[•]

SIGNATURES TO DEED OF ACCESSION

The Additional Chargor

EXECUTED as a DEED)
by [●])

.....
Director

.....
Director/Secretary

The Security Agent

EXECUTED as a DEED)
by [Security Agent])

.....
Director

.....
Director/Secretary

SIGNATURES

The Chargors

EXECUTED as a DEED)
by MORRIS MIDCO LIMITED)
acting by:)

DocuSigned by:
[Redacted Signature]
.....
Director

in the presence of:
DocuSigned by:
[Redacted Signature]
Witness' signature:

Dan Hobson
Name:

Address: [Redacted Address]
.....
.....

Occupation: [Redacted Occupation]

EXECUTED as a DEED)
by MORRIS BIDCO LIMITED)
acting by:)

DocuSigned by:
[Redacted Signature]
.....
Director

in the presence of:
DocuSigned by:
[Redacted Signature]
Witness' signature: ..

Dan Hobson
Name:


Address: ..
[Redacted Address]
.....
.....

Occupation: [Redacted Occupation]

EXECUTED as a DEED)
by CODESTONE GROUP LTD.)
acting by:)

DocuSigned by:

.....
Director

in the presence of: DocuSigned by:
Witness' signature: .......

Dan Hobson
Name:

Address: ..

.....
.....

Occupation: 

EXECUTED as a DEED)
by CODESTONE SOLUTIONS)
LIMITED)
acting by:)

DocuSigned by:
[Redacted Signature]
.....
Director

in the presence of: DocuSigned by:
[Redacted Signature]
Witness' signature:

Dan Hobson
Name:

Address: ..
[Redacted Address]
.....
.....

Occupation: [Redacted Occupation]

EXECUTED as a **DEED**)
by **CODESTONE ESTATES**)
LIMITED)
acting by:)

DocuSigned by:
[Redacted Signature]
.....
Director

in the presence of: DocuSigned by:
[Redacted Signature]
Witness' signature: [Redacted Signature]

Dan Hobson
Name:


Address [Redacted Address]
.....
.....

Occupation: [Redacted Occupation]

EXECUTED as a DEED)
by DS CALLARDS LIMITED)
acting by:)

DocuSigned by:

.....
Director

in the presence of:
DocuSigned by:
Witness' signature: 

Dan Hobson
Name:

Address: 
.....
.....

Occupation: 

EXECUTED as a DEED)
by MIDMARCH LIMITED)
acting by:)

DocuSigned by:
[Redacted Signature]
.....
Director

in the presence of:
Witness' signature: ... DocuSigned by:
[Redacted Signature] ...

Dan Hobson
Name:

Address: .
[Redacted Address]
.....
.....

Occupation: [Redacted Occupation]

EXECUTED as a DEED)
by RINADATA HOLDINGS)
LIMITED)
acting by:)

DocuSigned by:

.....
Director

in the presence of:
Witness' signature: ...
DocuSigned by:


Dan Hobson
Name:

Address: .

.....
.....


Occupation: 

EXECUTED as a **DEED**)
by **RINEDATA**)
LIMITED)
acting by:)

DocuSigned by:


.....
Director

in the presence of:

DocuSigned by:


Witness' signature:
.....

Dan Hobson

Name:

Address:



.....
.....
Occupation: 

The Security Agent

EXECUTED as a DEED
by SHAWBROOK BANK LIMITED acting by:

)
)
..... DocuSigned by:
[Redacted Signature]
Director

in the presence of:
Witness' signature: DocuSigned by:
[Redacted Signature] ..

Name: Shriya Kotecha

Address [Redacted Address]
.....
.....

Occupation: [Redacted Occupation]