



Registration of a Charge

Company name: **AIRBAND COMMUNITY INTERNET LIMITED**

Company number: **07114545**

Received for Electronic Filing: **03/08/2018**



X7BKM7RC

Details of Charge

Date of creation: **31/07/2018**

Charge code: **0711 4545 0001**

Persons entitled: **NDIF INVESTMENTS (ABC) 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:

SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7114545

Charge code: 0711 4545 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2018 and created by AIRBAND COMMUNITY INTERNET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2018 .

Given at Companies House, Cardiff on 7th August 2018

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

DATED

31 July

2018

(1) AIRBAND COMMUNITY INTERNET LIMITED

and

(2) NDIF INVESTMENTS (ABC) LIMITED

DEBENTURE

SHOOSMITHS

2 Colmore Square
38 Colmore Circus
Queensway
Birmingham
West Midlands
B4 6SH

Ref. SZP/M-00690993

CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	CREATION OF SECURITY	4
3	NEGATIVE PLEDGE AND DISPOSAL RESTRICTION	7
4	PERFECTION OF SECURITY	7
5	REPRESENTATIONS	8
6	UNDERTAKINGS	9
7	INVESTMENTS	12
8	WHEN SECURITY BECOMES ENFORCEABLE	12
9	ENFORCEMENT OF SECURITY	12
10	RECEIVER	14
11	POWERS OF RECEIVER	15
12	APPLICATION OF PROCEEDS	17
13	INTEREST	18
14	EXPENSES AND INDEMNITIES	18
15	DELEGATION	18
16	FURTHER ASSURANCES	19
17	POWER OF ATTORNEY	19
18	PRESERVATION OF SECURITY	19
19	CHANGES TO THE PARTIES	20
20	MISCELLANEOUS	21
21	RELEASE	21
22	SET-OFF	21
23	NOTICES	22
24	PARTIAL INVALIDITY	22
25	REMEDIES AND WAIVERS	22
26	COUNTERPARTS	23
27	GOVERNING LAW	23

28	JURISDICTION.....	23
	SCHEDULE 1 SPECIFIED ASSETS.....	24
	SIGNATORIES	25

THIS DEED is dated the 31 day of July 2018 and is made

BETWEEN:

- (1) **AIRBAND COMMUNITY INTERNET LIMITED**, a company incorporated in England and Wales (Registered number 07114545) whose registered office is at The Old Police Station, Church Street, Swadlincote, Derbyshire, DE11 8LN (the "**Chargor**"); and
- (2) **NDIF INVESTMENTS (ABC) LIMITED** registered in England and Wales with company number 11441199 whose registered office is at 3 More London Riverside, London, United Kingdom, United Kingdom, SE1 2AQ (the "**Noteholder**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Loan Notes (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Designated Account**" means:

- (a) the accounts (if any) specified in Schedule 1 (*Specified Assets*); and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"**Enforcement Event**" means any Event of Default.

"**Environmental Law**" means any applicable law or regulation which relates to: the pollution or protection of the environment, the conditions of the workplace; or the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, without limitation, any waste.

"**EU Regulation**" means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

"**Event of Default**" means any event or circumstance specified as such in the Loan Note Instrument.

"Finance Document" means this Deed, the Guarantee, the Loan Note Facility Agreement, the Loan Note Instrument, the Loan Notes and any other document designed as a "Finance Document" by the Noteholder and the Chargor.

"Guarantee" means the guarantee entered into by Airband Limited and the Noteholder on or around the date of this Deed.

"Insurance" means any contract of insurance required under Clause 6.3 (*Insurances*).

"Insurance Rights" means all rights under any contract or policy of insurance taken out by the Chargor or on its behalf or in which it has an interest.

"Intellectual Property Rights" means:

- (a) all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, in each case whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets.

"Investments" means:

- (a) the shares (if any) specified in Schedule 1 (*Specified Assets*); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

"Loan Note Facility Agreement" means the loan note investment facility agreement entered into by the Chargor and the Noteholder on or around the date of this deed.

"Loan Note Instrument" means the Instrument Constituting £16,000,000 Secured Loan Notes 2025 dated on or about the date of this Deed and made by the Chargor.

"Loan Notes" means each of the loan notes constituted by the Loan Note Instrument.

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

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset.

"Party" means a party to this Deed.

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

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document.

"Secured Party" means the Noteholder or a Receiver.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Asset" means all of the assets of the Chargor which from time to time are, or are expressed to be, the subject any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Noteholder has no further commitment, obligation or liability to the Chargor.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

- a) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed;
- b) **"assets"** includes present and future properties, revenues and rights of every description;
- c) **"costs"** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
- d) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or that other agreement or instrument as amended, novated, supplemented, extended or restated;
- e) any **"rights"** in respect of an asset includes:
 - i all amounts and proceeds paid or payable;
 - ii all rights to make any demand or claim; and
 - iii all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
- f) any **"share", "stock", "debenture", "bond" or "other security" or "investment"** includes:
 - i any dividend, interest or other distribution paid or payable;
 - ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;

- g) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
 - h) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); and
 - i) a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.5 The words **"including"** shall not be construed as limiting the generality of the words preceding it.
- 1.6 An Enforcement Event is **"continuing"** if it has not been remedied or waived.
- 1.7 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.8 The terms of any other agreement or instrument between the Parties are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.9 If the Noteholder considers that an amount paid to a Secured Party in connection with this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.10 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.11 **Third party rights**
- 1.11.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
 - 1.11.2 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to the provisions of the Third Parties Act.
- 2 CREATION OF SECURITY**
- 2.1 General**
- 2.1.1 The Chargor must pay or discharge the Secured Liabilities as and when the same are due.
 - 2.1.2 All the security created under this Deed is created in favour of the Noteholder over present and future assets of the Chargor as security for the payment of all the

Secured Liabilities and it is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Real property

2.2.1 The Chargor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Specified Assets*); and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

The Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession; this includes the plant and machinery (if any) specified in Schedule 1 (*Specified Assets*).

2.5 Credit balances

- 2.5.1 The Chargor charges by way of a first fixed charge all of its rights in respect of any Designated Account, any amount standing to the credit of any Designated Account and the debt represented by it.
- 2.5.2 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Intellectual Property Rights

The Chargor charges by way of a first fixed charge all of its Intellectual Property Rights; this includes the rights (if any) specified in Schedule 1 (*Specified Assets*).

2.7 Book debts etc.

The Chargor charges by way of a first fixed charge:

- 2.7.1 all of its book and other debts;
- 2.7.2 all other moneys due and owing to it; and
- 2.7.3 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.2 above.

2.8 Insurances

- 2.8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.9 Other contracts

- 2.9.1 The Chargor:
 - a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - i under each of the contracts (if any) specified in Schedule 1 (*Specified Assets*); and
 - ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- 2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1a) above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1a) above.

2.10 Other assets

The Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under paragraphs 2.10.1 to 2.10.4 above.

2.11 Floating charge

- 2.11.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Noteholder may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice.
- 2.11.3 The floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium, under section A1 of the Insolvency Act 1986.
- 2.11.4 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets (including those subsequently acquired by the Chargor) if:
- a) any steps are taken for any of the Security Assets to become subject to any Security in favour of any other person;
 - b) any person levies or attempts to levy any distress, execution or other process or exercises any enforcement power against any of the Security Assets; or
 - c) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Chargor.
- 2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION

3.1 Security

Except for the Security created by this Deed and any lien arising by operation of law and in the ordinary course of trading, the Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

- 3.2.1 The Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.
- 3.2.2 Clause 3.2 does not apply to any disposal made in the ordinary course of trading of any asset subject to the floating charge created under this Deed.

4 PERFECTION OF SECURITY

4.1 General

- 4.1.1 The Chargor must immediately on request by the Noteholder deposit with the Noteholder all deeds and documents necessary to show good and marketable title to any Security Asset.

- 4.1.2 The Chargor must immediately on request by the Noteholder execute and deliver to the Noteholder a notice of any assignment of its rights referred to in Clause 2 (*Creation of security*) in such form as the Noteholder may require.

4.2 Real Property

- 4.2.1 If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must notify the Noteholder immediately and immediately on request by the Noteholder and at the cost of the Chargor, execute and deliver to the Noteholder a legal mortgage over that property in favour of the Noteholder in any form which the Noteholder may require.

- 4.2.2 The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

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

- 4.2.3 The Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to any Mortgaged Property registered at the Land Registry that there is an obligation to make further advances on the security of this Deed.

4.3 Investments

The Chargor must immediately on the date of this Deed deposit with the Noteholder, or as the Noteholder may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments and execute and deliver to the Noteholder all share transfers and other documents which may be requested by the Noteholder in order to enable the Noteholder or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5 REPRESENTATIONS

5.1 General

The Chargor makes the representations and warranties set out in this Clause 5 to the Noteholder on the date of this Deed and on each day during the Security Period by reference to the facts and circumstances then existing.

5.2 Status

- 5.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

- 5.2.2 It has the power to own its assets and carry on its business as it is being conducted.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed, and the granting of the Security created by this Deed, do not and will not conflict with:

- 5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or interest binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 Power and authority

5.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security created or expressed to be created in favour of the Noteholder by this Deed.

5.5 Validity and admissibility in evidence

All Authorisations required or desirable:

5.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

5.5.2 to make this Deed admissible in evidence in England and Wales,

have been obtained or effected and are in full force and effect.

5.6 Legal and beneficial ownership

It is the sole legal and beneficial owner of the Security Assets free from Security (other than those created by or pursuant to this Deed).

6 UNDERTAKINGS

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 Information

The Chargor must:

6.1.1 promptly supply to the Noteholder such information as the Noteholder may reasonably require about the Security Assets and the Chargor's compliance with the terms of this Deed; and

6.1.2 promptly upon becoming aware of its occurrence, notify the Noteholder of any event or circumstance specified in the definition of "Enforcement Event" which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Enforcement Event (and the steps, if any, being taken to remedy it).

6.2 Authorisations

The Chargor must promptly:

6.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

6.2.2 supply certified copies to the Noteholder of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- a) enable it to perform its obligations under this Deed; and
- b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.3 Insurances

- 6.3.1 The Chargor must ensure that at all times Insurances are maintained in full force and effect which insure it in respect of its interests in the Security Assets with such insurance companies or underwriters and to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to the Chargor (or as otherwise notified by the Noteholder from time to time).
- 6.3.2 The Chargor must not do or permit anything to be done which may make void or voidable any of the Insurances.
- 6.3.3 The Chargor must ensure that each premium for the Insurances is paid within the period permitted for payment of that premium and all other things necessary are done so as to keep each of the Insurances in force.
- 6.3.4 Except as provided below, the proceeds of any Insurances must, if the Noteholder so requires, be paid into a Designated Account specified by the Noteholder. Any such moneys standing to the credit of a Designated Account may be applied by the Noteholder in payment of any amount due but unpaid to a Secured Party under this Deed.
- 6.3.5 Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities.

6.4 Environmental matters

The Chargor must comply and ensure that any relevant third party complies with all Environmental Law.

6.5 Property

- 6.5.1 The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 6.5.2 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 6.5.3 The Chargor may not without the consent of the Noteholder:
 - a) grant, or enter into any agreement to grant, any lease or licence or other right of occupation or right to receive rent for all or part of a Mortgaged Property (an "**Occupational Lease**");
 - b) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Occupational Lease; or

c) grant any licence or right to use or occupy any part of a Mortgaged Property.

6.5.4 The Chargor must exercise its right and comply with its obligations under any lease under which the Chargor holds title to all or any part of a Mortgaged Property (a "Headlease") in a proper and timely manner.

6.5.5 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any Headlease.

6.5.6 The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on each Mortgaged Property are in, and maintained in good and substantial repair and condition and, as appropriate, in good working order.

6.5.7 The Chargor may not carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Mortgaged Property.

6.6 Credit balances, book debts and receipts

6.6.1 The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Designated Account if required in accordance with paragraph 6.6.2 below) on trust for the Noteholder.

6.6.2 The Chargor must, except to the extent that the Noteholder otherwise agrees, immediately pay all the proceeds of the getting in and realisation into a Designated Account specified by the Noteholder. Any such moneys standing to the credit of a Designated Account may be applied by the Noteholder in payment of any amount due but unpaid to a Secured Party under this Deed.

6.6.3 The Chargor must, if called to do so by the Noteholder, execute a legal assignment of its book debts in such terms as the Noteholder may require and give notice of that assignment to the debtors from whom the book debts are due, owing or incurred.

6.7 Intellectual property rights

The Chargor must preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for its business.

6.8 Preservation of assets

The Chargor must not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets.

6.9 Access

If an Enforcement Event is continuing or the Noteholder reasonably suspects that an Enforcement Event is continuing, the Chargor must permit the Noteholder and/or its delegates access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to the premises (including, without limitation, any Mortgaged Property), assets, books, accounts and records of the Chargor.

6.10 Centre of main interests and establishments

The Chargor must not, without the prior written consent of the Noteholder, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

7 INVESTMENTS

7.1 After any Security created by this Deed has become enforceable:

7.1.1 the voting rights, powers and other rights in respect of its Investments may be exercised by the Noteholder (in the name of the Chargor and without any further consent or authority on the part of the Chargor); and

7.1.2 the Chargor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Noteholder and pay the same immediately upon receipt to the Noteholder or as it may direct.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement Events

The Security created by this Deed will become immediately enforceable if an Enforcement Event occurs and is continuing.

8.2 Discretion

After any Security created by this Deed has become enforceable, the Noteholder may enforce all or any part of any Security created by this Deed in any manner it sees fit.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

8.4 Investigations

Following the occurrence of an Enforcement Event, the Noteholder may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it considers necessary to ascertain the financial position of the Chargor. All fees and expenses incurred by the Noteholder in connection with such investigations shall be payable by the Chargor and the Chargor consents to the provision by the Noteholder of all information in relation to the Chargor which the Noteholder provides to any person in relation to the preparation of any such report.

8.5 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Noteholder may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Noteholder, its employees and agents, at the Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

9 ENFORCEMENT OF SECURITY

9.1 General

- 9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.
- 9.1.3 The statutory powers of leasing conferred on the Noteholder are extended so as to authorise the Noteholder to lease, make agreements for leases, accept surrenders of leases and grant options as the Noteholder may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

The Noteholder and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Noteholder or a Receiver or its or his/her agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Noteholder or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due to the Noteholder; or
- 9.4.4 how any money paid to the Noteholder or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

At any time after any Security created by this Deed has become enforceable, the Noteholder may: redeem any prior Security against any Security Asset; and/or procure the transfer of that Security to itself; and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

9.6 Financial collateral

- 9.6.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Noteholder will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.6.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Noteholder reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Noteholder will give credit for the proportion of the value of the financial collateral appropriated to its use.

10 RECEIVER

10.1 Appointment of Receiver

- 10.1.1 Except as provided below, the Noteholder may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if any Security created by this Deed has become enforceable or the Chargor so requests to the Noteholder at any time.
- 10.1.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.
- 10.1.3 The Noteholder is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- 10.1.4 The Noteholder may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Noteholder is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- 10.1.5 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Noteholder under the Insolvency Act 1986, the LPA 1925 or otherwise.

10.2 Removal

The Noteholder may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Noteholder may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

10.4 Agent of the Chargor

- 10.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed

by a mortgagee under the LPA 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with the Noteholder

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

11 POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

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

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

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

11.9 Legal actions

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

11.10 Receipts

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

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Exercise of rights

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

11.16 Other powers

A Receiver may:

11.16.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.16.3 use the name of the Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

12.1 Order of application

12.1.1 Subject to Clause 12.2 (*Appropriations*), all amounts from time to time received or recovered by the Noteholder or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Noteholder on trust to apply them at any time as the Noteholder (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order of priority:

- a) in discharging any sums owing to any Receiver or any of its delegates;
- b) in discharging all costs and expenses incurred by the Noteholder in connection with any realisation or enforcement of any Security created by this Deed taken in accordance with the terms of this Deed;
- c) in discharging the Secured Liabilities in such order as the Noteholder may determine;
- d) if the Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Noteholder is obliged to pay or distribute in priority to any Chargor; and
- e) the balance, if any, in payment or distribution to the Chargor.

12.1.2 This Clause 12 is subject to the payment of any claims having priority over any Security created by this Deed.

12.2 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Noteholder (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

12.2.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Noteholder (or any trustee or agent on its behalf) in respect of those amounts; or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.2.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under or in connection with this Deed.

13 INTEREST

13.1 If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate of 15 per cent. per annum. Any interest accruing under this Clause 13 shall be immediately payable by the Chargor on demand by the Noteholder.

13.2 Any interest accruing under this Clause 13 will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days. If unpaid, any such interest shall be compounded with the overdue amount on the last Business Day of each month but will remain immediately due and payable.

14 EXPENSES AND INDEMNITIES

14.1 The Chargor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against any Secured Party as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

14.2 The Chargor must immediately on demand pay to each Secured Party the amount of all other costs and expenses (including legal fees) incurred by that Secured Party in the creation, registration, perfection, enforcement, discharge and/or assignment of this Deed, including any arising from any actual or alleged breach by any person of any law or regulation, and keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

15 DELEGATION

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

15.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Noteholder or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

- 15.3 Neither the Noteholder nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 FURTHER ASSURANCES

- 16.1 The Chargor must promptly, at its own expense, take whatever action the Noteholder or a Receiver may require for creating, perfecting or protecting any security over any Security Asset or facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Noteholder or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

- 16.2 The action that may be required under paragraph 16.1 above includes:

16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset whether to the Noteholder or to its nominees; and

16.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Noteholder may consider necessary or desirable.

17 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Noteholder, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Noteholder or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18 PRESERVATION OF SECURITY

18.1 Continuing Security

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.2 Further advances

Any obligation of the Noteholder to make further advances to the Chargor is deemed to be incorporated in this Deed.

18.3 Additional security

18.3.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Secured Party.

18.3.2 No prior Security held by any Secured Party (in its capacity as such or otherwise) over any Charged Property will merge into the Security created or expressed to be created in favour of the Noteholder pursuant to this Deed.

18.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Noteholder). This includes (without limitation):

- 18.4.1 any time or waiver granted to, or composition with, any person;
- 18.4.2 the release of any person under the terms of any composition or arrangement with any creditor;
- 18.4.3 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;
- 18.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 18.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- 18.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 18.4.7 any insolvency or similar proceedings.

18.5 Immediate recourse

The Chargor waives any rights it may have of first requiring the Noteholder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any document to the contrary.

18.6 New accounts

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

19 CHANGES TO THE PARTIES

- 19.1 The Noteholder may assign any of its rights or transfer by novation any of its rights and obligations under this Deed to any person to whom it transfers its Loan Notes in accordance with the terms of the Loan Note Instrument.
- 19.2 The Noteholder shall be entitled to disclose such information concerning the Chargor and this Deed as the Noteholder considers appropriate to any actual or proposed direct or indirect

successor and to any person to whom information may be required to be disclosed by any applicable law or regulation.

- 19.3 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

20 MISCELLANEOUS

20.1 No deductions and tax gross-up

20.1.1 All payments to be made by the Chargor under this Deed shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

20.1.2 If a Tax deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

20.2 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

20.3 No liability

20.3.1 None of the Noteholder, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed 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, except in the case of gross negligence or wilful default upon its part.

20.3.2 The Noteholder will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

20.3.3 The Noteholder shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

20.3.4 Neither the Noteholder nor the Receiver or any of their respective delegates will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20.4 Certificates

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

21 RELEASE

At the end of the Security Period, the Noteholder must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from any Security created by this Deed.

22 SET-OFF

The Noteholder may set-off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Noteholder to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Noteholder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, by letter.

23.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is the address associated with that Party on page 1 to this Deed or any substitute address, department or officer as one Party may notify to the other Party by not less than five Business Days' notice.

23.3 Delivery

23.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post (postage prepaid) in an envelope addressed to the relevant person at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

23.3.2 Any communication or document to be made or delivered to the Noteholder will be effective only when actually received by the Noteholder and then only if it is expressly marked for the attention of the department or officer identified with the Noteholder's details provided under Clause 23.2 (*Addresses*) (or any substitute department or officer as the Noteholder shall specify for this purpose).

24 PARTIAL INVALIDITY

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

24.2 If any part of the Security created or expressed to be created in favour of the Noteholder pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Noteholder pursuant to this Deed.

25 REMEDIES AND WAIVERS

No failure to exercise, nor delay in exercising, on the part of the Noteholder, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Noteholder shall

be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

26 COUNTERPARTS

This Deed 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 Deed.

27 GOVERNING LAW

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

28 JURISDICTION

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

28.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

28.3 Notwithstanding Clause 28.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Noteholder and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Deed.

**SCHEDULE 1
SPECIFIED ASSETS**

REAL PROPERTY

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[•]	[•]

INVESTMENTS

Description	Issuer
1 ordinary shares of £1 each	Airband Limited
425 ordinary A shares of £1 each	Airband Limited
425 ordinary B shares of £1 each	Airband Limited
50 ordinary C shares of £1 each	Airband Limited
50 ordinary D shares of £1 each	Airband Limited
50 ordinary E shares of £1 each	Airband Limited

PLANT AND MACHINERY

[Intentionally left blank/[•]]

ACCOUNTS

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

INTELLECTUAL PROPERTY RIGHTS

[Intentionally left blank/[•]]

CONTRACTS

[Intentionally left blank/[•]]

SIGNATORIES

Chargor

EXECUTED as a DEED by

)

**AIRBAND COMMUNITY INTERNET
LIMITED**

)

Director

acting by a director in the presence of:

)

Print name: Robert Andrew Redmond Pee

Signature of witness

Print name (in BLOCK CAPITALS): KIRSTY UNDERHILL

Address:

Noteholder

EXECUTED AS A DEED by

NDIF INVESTMENTS (ABC) LIMITED

)

Acting by a director in the presence of:

)

Director

)

Print name:

Signature of witness

Print name (in BLOCK CAPITALS):

Address: