



Registration of a Charge

Company Name: **CHARTERFIELD CAPITAL PARTNERS LIMITED**

Company Number: **07155307**



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

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Details of Charge

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

Charge code: **0715 5307 0005**

Persons entitled: **OAKNORTH BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JON SMITH, SOLICITOR, MAYER BROWN INTERNATIONAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7155307

Charge code: 0715 5307 0005

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

Given at Companies House, Cardiff on 4th December 2023

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



Companies House



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

EXECUTION VERSION

Date 30 November **2023**

CHARTERFIELD CAPITAL PARTNERS LIMITED
as the Chargor

OAKNORTH BANK PLC
acting as Security Agent

SECURITY AGREEMENT OVER SHARES

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE**30 November****2023****PARTIES**

- 1 **CHARTERFIELD CAPITAL PARTNERS LIMITED**, a company incorporated under the laws of England and Wales with registered number 07155307 and having its registered office at 346A Farnham Road, Slough, Berkshire, SL2 1BT acting as chargor (the "**Chargor**"); and
- 2 **OAKNORTH BANK PLC** as security agent for the Secured Parties (the "**Security Agent**").

BACKGROUND

- A The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- B The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- C The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

- 1 **Definitions and interpretation**

- 1.1 **Definitions**

In this Deed:

Administrator: an administrator appointed under Schedule B1 to the Insolvency Act.**Borrower:** Beaverbrook Holdings Limited, a company established under the laws of England and Wales with registration number 07457718 and whose registered office is at Beaverbrook Estate, Reigate Road, Leatherhead, Surrey KT22 8QX.**Delegate:** a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.**Facility Agreement:** the £52,000,000 facility agreement dated 17 November 2023 and made between (among others) the Borrower and the Security Agent.**Finance Document:** has the meaning given to it in the Facility Agreement. "Finance Party" means the Security Agent, the Agent, the Arranger or a Lender.**Founder Share:** has the meaning given to it in the Facility Agreement (and includes, but is not limited to, the Original Founder Shares).**Insolvency Act:** the Insolvency Act 1986.**Law of Property Act:** the Law of Property Act 1925.**Original Founder Shares:** the shares described in Schedule 2 (*Shares*).**Party:** a party to this Deed.**Quasi-Security:** a transaction under which the Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

Receiver: a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

Related Rights: in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

Relevant Jurisdiction means in relation to the Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

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

Secured Party: a Finance Party, a Receiver or any Delegate.

Security Assets: the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

Security Interests: all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

Security Period: 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.

Shares: in relation to the Chargor, all its right, title and interest from time to time in and to the Original Founder Shares and:

- (a) any other Founder Shares issued in the future by any person identified in Schedule 2 (Shares) as issuer of any such Founder Shares;

- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such Founder Shares; and
- (c) any other securities or investments deriving from any such Founder Shares or any rights attaching or relating to any such Founder Shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights in respect of those Founder Shares.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) The provisions in clause 1.2 (Construction) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.
- (b) The provisions of clause 8.3 (Default Interest) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to an Obligor will be construed as references to the Chargor and references to the Agent will be construed as references to the Security Agent

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

- (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) 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; and
- (c) the term **this Security** means any Security created by this Deed.

1.5 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.6 If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document 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.

1.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.8 **Third Party Rights**

- (a) 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.

- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 **Creation of security interests**

- (a) The Chargor:
 - (i) with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first mortgage, all its Shares in favour of the Security Agent; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph 2(a)(i) above), charges by way of a first fixed charge its interest in its Shares in favour of the Security Agent.
- (b) Notwithstanding paragraph (a) above, no liability under this Deed shall attach to the Chargor in excess of the proceeds of realisation of its Security Assets and the Security Agent shall not have any recourse to any assets of the Chargor other than the Shares, except to the extent such assets are specifically charged pursuant to the Security Documents.
- (c) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3 **Restrictions on dealing with Security Assets**

3.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any of its Security Assets.

3.2 **Disposals**

The Chargor shall not 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 all or any part of any of its Security Assets.

4 **Further assurance**

4.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law in respect of any Security Asset; and/or

- (b) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

5 Shares

5.1 Notification

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

5.2 Documents

The Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

5.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

5.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Agent has given notice in writing to the Chargor that it intends to exercise its rights under this Clause 5.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

5.5 **Cash dividends before enforcement**

The Chargor shall be entitled to retain any cash dividend deriving from the Shares only as expressly permitted by the Facility Agreement.

5.6 **Shares held by nominees of the Chargor**

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

5.7 **Communications**

- (a) The Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (b) The Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If the Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of the Chargor.

5.8 **Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall, promptly on demand by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.8.

6 **General undertakings**

6.1 **Information**

The Chargor shall supply to the Security Agent promptly such information regarding the Shares and its compliance with this Deed as the Security Agent may reasonably request.

6.2 **No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

6.3 **No exercise of drag rights**

- (a) Save as provided in paragraph (b) below, the Chargor shall not exercise any drag rights available to it in respect of any of the Founder Shares held by it (including any such rights under Article 23 (*Drag-Along Rights*) of the articles of association of the Borrower).
- (b) In the event that the Security Agent or any Secured Party enforces its rights under this Deed and seeks to transfer any shares in the capital of the Borrower the subject of this Deed or any other Security Document to itself or to a third party, the Chargor shall

execute all such resolutions, stock transfer forms or other documents as are necessary to effect such transfer in compliance with the provisions of Article 23 (*Drag-Along Rights*) of the articles of association of the Borrower.

7 **Representations and warranties**

The Chargor makes the following representations and warranties on the date of this Deed:

(a) **Status**

- (i) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

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

- (i) any law or regulation applicable to it;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument.

(d) **Power and authority**

- (i) 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; and
- (ii) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

(e) **Validity and admissibility in evidence**

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.

(f) **Legal and beneficial ownership**

The Chargor is the absolute legal and beneficial owner of the Security Assets, free from any Security.

(g) **No proceedings pending or threatened**

- (i) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if so adversely determined, are reasonably likely to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any Obligor.
- (ii) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

(h) **Governing law and enforcement**

Subject to the Legal Reservations:

- (i) the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation; and
- (ii) any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

(i) **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

(j) **No misleading information**

- (i) Any written factual information provided by or on behalf of the Chargor in relation to this Deed was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (ii) As at any date any information referred to in paragraph (i) above is provided, it has not omitted to supply any other information which, if disclosed, would make that information untrue or misleading in any material respect.

(k) **Shares**

- (i) The Founder Shares of any person which are expressed to be (or are required by this Deed to be or become) subject to any Security under this Deed are issued, fully paid, non-assessable and, subject to the necessary corporate authorisations, are freely transferable and constitute (together with the Founder Shares held by the other Founder Investors) 100 per cent. of the Founder Shares in the capital of the Borrower and there are no moneys or liabilities outstanding or payable in respect of any such Founder Share owned by the Chargor.
- (ii) No person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any Founder Share of the Borrower (including any right of pre-emption, conversion or exchange) unless with the prior written consent of the Agent.
- (iii) There are no agreements in force or corporate resolutions passed which require the present or future issue or allotment of any Founder Share of the

Borrower (including any option or right of pre-emption, conversion or exchange in respect of any Founder Share).

- (iv) The Founder Shares of any person which are expressed to be (or are required by this Deed to be or become) subject to any Security under this Deed constitute all the Founder Shares held by the relevant person.

(l) **Ranking of Security**

Subject to the Legal Reservations and Perfection Requirements, the security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security.

(m) **People with significant control regime**

The Chargor will:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Borrower; and
- (ii) promptly provide the Security Agent with a copy of that notice.

(n) **Times for making representations**

The representations and warranties set out in this Clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the first day of each Interest Period.

8 **Enforcement of security interests**

8.1 **When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

8.2 **Enforcement action**

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

8.3 **Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9 **Law of Property Act**

9.1 **Section 101**

The power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (Law of Property Act powers).

9.2 **Section 103**

Section 103 (Regulation of exercise of power of sale) of the Law of Property Act shall not apply to this Deed.

9.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

10 **Appointment of receivers and administrators**

10.1 **Appointment of Receivers**

(a) If:

- (i) requested by the Chargor; or
- (ii) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

(b) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Deed.

10.2 **Removal**

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

10.3 **Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Lender may appoint an Administrator of the Chargor pursuant to that paragraph.

10.4 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults other than those arising as a consequence of the gross negligence, fraud or wilful misconduct of the Receiver.

10.5 **Remuneration of Receivers**

The Security Agent (acting reasonably) may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver, save in the case of gross negligence, fraud or wilful misconduct.

11 **Rights and liabilities of Security Agent and Receivers**

11.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
- (c) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
- (d) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 **Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

11.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate, provided always that any such delegate is bound by a duty of confidentiality.

11.4 **Financial collateral arrangement**

- (a) 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 Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is 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
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

11.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

11.6 **Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,
- (c) unless directly caused by its gross negligence, fraud or wilful misconduct.

12 **Order of application**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them in accordance with clause 28.1 (Order of application) of the Facility Agreement.

13 **Power of attorney**

13.1 **Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, following the occurrence of an Event of Default which is continuing, or, if the Chargor has failed to comply with an obligation under this Deed within five Business Days of being notified of that failure:

- (a) to do anything which the Chargor is obliged to do under this Deed but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

13.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14 **Protection of third parties**

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

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;

- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

15 **Saving provisions**

15.1 **Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Security Interests are 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.

15.2 **Reinstatement**

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

15.3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests 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 Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, a Transaction Obligor or other person;
- (b) the release of the Chargor, a Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) 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, the Chargor, a Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, a Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.4 **Chargor intent**

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests 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.

15.5 **Immediate recourse**

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

15.6 **Appropriations**

Until the expiry of the Security Period, each Secured Party (or any trustee or agent on its behalf) may (acting reasonably):

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (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
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed provided that all amounts standing to the credit of any such account shall be applied in satisfaction of the Secured Liabilities once such amounts are sufficient to satisfy the Secured Liabilities in full.

15.7 **Deferral of Chargors rights**

Until the expiry of the Security Period or unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by the Borrower or a Transaction Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) 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, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor or the Borrower to make any payment, or perform any obligation, in respect of which the Transaction Obligor or the Borrower had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Transaction Obligor or the Borrower; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor or the Borrower in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Order of application*).

15.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

15.9 **Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

16 **Discharge of Security**

16.1 **Final redemption**

Subject to Clause 16.2 (*Retention of security*), at the end of the Security Period, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees, return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this Clause 16.1.

16.2 **Retention of security**

If the Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

17 **Costs and expenses**

17.1 The Chargor must:

- (a) promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation and any arising in connection with the enforcement of, or the preservation of any rights under, this Deed; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

18 **Payments**

18.1 **Demands**

Any demand for payment made by any Secured Party shall, in the absence of manifest error, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them (and, upon request by the Borrower or the Chargor, the Security Agent shall set out in reasonable detail the basis of calculation of the relevant Secured Liabilities).

18.2 **Payments**

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

18.3 **No set off by Chargor**

All payment to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set off or counterclaim

18.4 **Business Days**

Any payment under this Deed which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

18.5 **Currency of account**

- (a) Subject to Clause 18.2, sterling is the currency of account and payment for any sum due from the Chargor under this Deed.
- (b) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

18.6 **Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

18.7 **Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account, provided that all amounts standing to the credit of any such account shall be applied in satisfaction of the Secured Liabilities once the Secured Liabilities become due.

19 **Set Off**

The Security Agent may set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed

by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

20 **Calculations**

20.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

20.2 **Day count conversion**

Any interest, commission or fee accruing under this Deed 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.

21 **Notices**

21.1 **Communications in writing**

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

21.2 **Addresses**

- (a) The contact details for the Chargor for any communication to be made or delivered under or in connection with this Deed are 346A Farnham Road, Slough, Berkshire SL2 1BT.
- (b) The contact details of the Security Agent for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for the Security Agent.
- (c) Each Party may change its contact details by giving five Business Days' notice to the other Party.

21.3 **Delivery**

- (a) 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 it at that address and, if a particular department or officer is specified as part of its address details provided under this Deed, if addressed to that department or officer.
- (b) Any communication to be made or delivered to the Security Agent will only be effective when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature in the Facility Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.4 **Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between any two Parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place of receipt in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 21.4.

21.5 **English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22 **Remedies, waivers and determinations**

22.1 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

22.2 **Certificates and Determinations**

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

23 **Separate and independent obligations**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created in connection with any Finance Document.

24 **Changes to the Parties**

24.1 **The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

24.2 **The Security Agent**

The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Facility Agreement.

25 **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.

26 **Governing law**

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

27 **Enforcement**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) 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 Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1 Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any dividends;

2 Carry on business

to carry on any business of any Chargor in connection with any Security Asset in any manner he/she thinks fit;

3 Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

4 Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments;

5 Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

6 Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

7 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

8 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

9 Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

10 **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

11 **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

12 **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary for realising all or any part of Security Assets; and

13 **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2

Shares

Name of Issuer	No. and type of Original Founder Shares	Held in certificated form
Beaverbrook Holdings Limited	1,000,000	✓

SIGNATORIES

EXECUTED as a **DEED** by **CHARTERFIELD CAPITAL**)
PARTNERS LIMITED acting by a Director, in the)
presence of)

Director

[Redacted Signature]

Witness:

Signature

Name

chris pettie

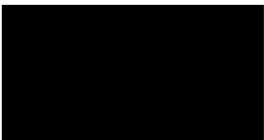
Address

[Redacted Address]

Occupation

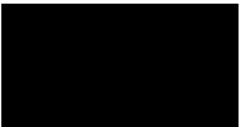
Company Director

EXECUTED as a **DEED** by)
OAKNORTH BANK PLC)
acting by a director)
in the presence of:)



Witness:

Signature:



Name:

Sally Robinson

Address:



Occupation:

chef