



Registration of a Charge

Company Name: **TRUSTEDHOUSESITTERS LTD**

Company Number: **07227301**



XBE3SQBV

Received for filing in Electronic Format on the: **07/10/2022**

Details of Charge

Date of creation: **05/10/2022**

Charge code: **0722 7301 0004**

Persons entitled: **ROCKPOOL (SECURITY TRUSTEE) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **UK TRADEMARKS WITH APPLICATION NUMBERS UK00003063720 AND 1389004. FOR MORE DETAILS PLEASE REFER TO SCHEDULE 2 PART 2.**

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:

TAYLOR WESSING LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7227301

Charge code: 0722 7301 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2022 and created by TRUSTEDHOUSESITTERS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2022 .

Given at Companies House, Cardiff on 12th October 2022

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

5 October 2022

**THE ENTITIES LISTED HEREIN
as Chargors**

and

**ROCKPOOL (SECURITY TRUSTEE) LIMITED
as Security Trustee**

COMPOSITE GUARANTEE AND DEBENTURE

EXECUTION VERSION

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Index

Clause No.	Page No.
1. Definitions and interpretation.....	1
2. Covenant to pay and guarantee.....	3
3. Charging provisions.....	4
4. Conversion of floating charge.....	6
5. Negative pledge and restriction on disposals	6
6. Further assurance	7
7. Continuing security	8
8. Undertakings.....	8
9. Security protections	10
10. Enforcement	11
11. Appointment of Receiver or Administrator	12
12. Power of Attorney	13
13. Application of security proceeds.....	13
14. Costs and expenses	14
15. Set-off	14
16. Deferral of Guarantor's rights	14
17. Investigations.....	15
18. Notices.....	15
19. Miscellaneous.....	16
20. Release.....	16
21. Liability joint and several	16
22. Trustee provisions	16
23. Counterparts.....	17
24. Governing law and jurisdiction	17
 SCHEDULE 1	 18
Chargors	18
SCHEDULE 2	19
Part 1	19
Properties	19
Part 2	20
Intellectual Property Rights	20
Part 3	21
Shares.....	21
SCHEDULE 3	22

Guarantee Provisions22

THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 5 October 2022

BETWEEN

- (1) **THOSE ENTITIES** whose details are set out in schedule 1 to this Composite Guarantee and Debenture (each a "**Chargor**" and together the "**Chargors**").

IN FAVOUR OF

- (2) **ROCKPOOL (SECURITY TRUSTEE) LIMITED** (company number 08129241) whose registered office is at 10 Bressenden Place, London, SW1E 5DH (the "**Trustee**") as security trustee for the Secured Parties in accordance with the terms of the Intercreditor Agreement.

INTRODUCTION

- (A) Each Chargor enters into this Composite Guarantee and Debenture for the purposes of, inter alia, securing their liabilities to the Secured Parties under the Finance Documents.
- (B) The board of directors of each Chargor is satisfied that the giving of the guarantees and security contained or provided for in this Composite Guarantee and Debenture is in the interests of that Chargor and has passed a resolution to that effect.

AGREED TERMS

1. Definitions and interpretation

1.1 The definitions and rules of interpretation in clause 1 apply:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of each of the Chargors;

"Consent" means the written consent of a landlord to charge the relevant Excluded Property, in a form acceptable to the Trustee (acting reasonably);

"Event of Default" means:

- (a) the occurrence of any event or circumstance described or referred to in clause 5.1 (Accelerated repayment) of the Loan Note Instrument; and
- (b) any event or circumstance described or defined as an "Event of Default" or "Acceleration Event" in any other Finance Document;

"Excluded Property" means any asset which is subject to a term which either:

- (a) prohibits a Chargor from creating security over its interest in such asset or from alienating in any way the contract containing such term; or
- (b) which requires the consent of any third party prior to the creation of such security or such alienation and such consent shall not have been previously obtained; or

- (c) provides that the lease, license, insurances or contract containing such term shall be liable to forfeiture or early termination if such security shall be created or such alienation shall be effected;

"Finance Documents" has the meaning given to such term in the Loan Note Instrument;

"Group" means the Parent, each of its Subsidiaries, any Holding Company of the Parent, any Holding Company of that Holding Company and all Subsidiaries of those Holding Companies and **"Group Company"** is construed accordingly

"Guarantee" means the guarantee set out at clause 2.2 of this Composite Guarantee and Debenture;

"Intercreditor Agreement" has the meaning given to such term in the Loan Note Instrument;

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

"Loan Note Instrument" means the loan note instrument dated on or around the date of this deed constituting £3,000,000 10% Convertible Secured Loan Notes of the Parent;

"Parent" means TrustedHousesitters Group Ltd (company number 11360475);

"properties" means at any time the freehold, heritable and leasehold properties of the Chargors at that time but excluding the Excluded Property unless and until the Consent is obtained;

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Composite Guarantee and Debenture in respect of a Chargor over all or any of the Assets charged by this Composite Guarantee and Debenture;

"Release Date" the date on which the Trustee releases the Chargors from the Guarantee in accordance with clause 16;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Parent, each Group Company and each Chargor under the Finance Documents in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents or otherwise, together with all expenses and all interest thereon;

"Secured Parties" has the meaning given to the term Senior Secured Parties in the Intercreditor Agreement; and

"Subsidiary" and **"Holding Company"** shall have the meanings given to them in Section 1159 of the Companies Act 2006 (including any Subsidiary acquired after the date of this Composite Guarantee and Debenture) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

1.2 References to:

- (a) statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

- (b) **"control"** of any company shall be interpreted in accordance with Section 1124 of the Corporation Tax Act 2010;
- (c) **"including"** shall not be construed as limiting the generality of the words preceding it;
- (d) this Composite Guarantee and Debenture shall include the schedules to it;
- (e) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Composite Guarantee and Debenture;
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (g) this Composite Guarantee and Debenture and any provisions of it or any other document referred to in this Composite Guarantee and Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- (h) any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (i) any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (j) clause headings are for ease of reference only and are not to affect the interpretation of this Composite Guarantee and Debenture; and
- (k) the **"Trustee"** means Rockpool (Security Trustee) Limited and its successors, transferees and assignees from time to time.

1.3 The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and the Trustee in relation thereto are incorporated herein to the extent required for any purported disposition of the Assets (or any of them) contained in this Composite Guarantee and Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. Covenant to pay and guarantee

2.1 Each Chargor covenants with the Trustee (as security trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

2.2 Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Trustee (as security trustee for the Secured Parties) the punctual payment, performance and discharge by the Parent, each Group Company and each other Chargor of the Secured Liabilities;
- (b) undertakes with the Trustee (as security trustee for the Secured Parties) that whenever the Parent, a Group Company or another Chargor does not pay any amount or perform or discharge any obligation in respect of the Secured

Liabilities when due, that Chargor shall immediately on demand pay that amount or perform or discharge that obligation as if it was the principal obligor; and

- (c) agrees with the Trustee (as security trustee for the Secured Parties) that if, for any reason, any amount claimed by the Trustee (whether for its own account or as trustee) or the Secured Parties under this clause 2.2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Trustee on demand against any cost, loss or liability the Trustee (whether for its own account or as trustee) and/or the Secured Parties incurs as a result of a Group Company or another Chargor not paying any amount or performing or discharging any obligation expressed to be payable by it or otherwise due from it in respect of the Secured Liabilities on the date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 2.2 if the amount claimed had been recoverable on the basis of a guarantee.

3. Charging provisions

- 3.1 Each Chargor with full title guarantee hereby charges to the Trustee (as security trustee for the Secured Parties) as a continuing security for the payment or discharge of the Secured Liabilities:

- (a) by way of legal mortgage all estates or interests in the freehold and leasehold property described in part 1 of schedule 2 together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such property;
- (b) by way of fixed charge:
 - (i) all estates or interests in any freehold or leasehold property belonging to the Chargors now or at any time after the date of this Composite Guarantee and Debenture (other than any property charged in terms of clause 3.1(a) and excluding the Excluded Property unless and until the Consent is obtained)) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
 - (ii) all present and future interests of the Chargors in or over land or the proceeds of sale of it and all present and future licences of the Chargors to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this Composite Guarantee and Debenture but excluding the Excluded Property unless and until the Consent is obtained;
 - (iii) all present and future plant and machinery not otherwise charged under this clause 3 and all other present and future chattels of the Chargors (excluding any of the same for the time being forming part of the Chargors' stock in trade or work in progress);
 - (iv) the shares listed in part 3 of schedule 2 and all present and future stocks, shares and other securities owned (at law or in equity) by the Chargors and all rights and interests accruing or offered at any time in relation to them;

- (v) all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Chargors and the benefit of all rights and claims to which the Chargors are now or may be entitled under any contracts;
 - (vi) the intellectual property rights and interests listed in part 2 of schedule 2 and all other patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Chargors or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Chargors or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
 - (vii) all the Chargors' goodwill and uncalled capital for the time being;
 - (viii) all present and future book and other debts and monetary claims of the Chargors whether payable now or in the future and the benefit of all present and future rights and claims of the Chargors against third parties relating to them and capable of being satisfied by the payment of money (save as charged under clause 3.1(b)(v));
 - (ix) all present and future bank accounts, cash at bank and credit balances of the Chargors with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
 - (x) all the right, title and interest of the Chargors in and to any agreement to which the Chargors are a party; and
- (c) by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 3, (including, without limitation, any immovable property of the Chargors in Scotland and any Assets in Scotland falling within any of the types mentioned in clause 3.1(b)).
- 3.2 Subject to the right of a Chargors to redeem such assignment upon the irrevocable payment or discharge in full of the Secured Liabilities, each Chargor with full title guarantee hereby assigns in favour of the Trustee (as security trustee for the Secured Parties), insofar as they are capable of being assigned by way of security all the right, title and interest of the Chargors in and to any agreement to which the Chargors are a party except to the extent that it is subject to any fixed charge created under any other provision of this Composite Guarantee and Debenture.
- 3.3 To the extent that any such right, title and interest as is referred to in clause 3.2 is not assignable or capable of assignment, the assignment thereof purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargors may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- 3.4 Any mortgage, fixed charge or other fixed security created by a Chargor in favour of the Trustee shall have priority over the floating charge created by this Composite Guarantee and Debenture, except insofar as the Trustee shall declare otherwise whether at or after the time of creation of such fixed security.

3.5 On request by the Trustee, each Chargor must give notice of the grant of the security and/or assignments constituted by this Composite Guarantee and Debenture to:

- (a) each tenant under a lease;
- (b) each landlord of a leasehold property;
- (c) each insurer under any insurance policy; or
- (d) each bank or financial institution with whom a bank account is held,

in each case in such form as the Trustee may specify from time to time and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

4. Conversion of floating charge

4.1 The Trustee may, by written notice to any Chargor, immediately convert the floating charge created under clause 3.1(c) into a fixed charge over any Assets specified in that notice if (a) an event under clause 10.1 occurs; or (b) the Trustee reasonably considers the Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, and the floating charge will, without notice from the Trustee, automatically be converted with immediate effect into a fixed charge:

- (a) in respect of any Assets which become subject to a fixed charge in favour of any other person;
- (b) in respect of all the Assets charged under clause 3.1(c) if and when the Chargor ceases to carry on business or to be a going concern; and
- (c) in respect of all the Assets on the making of an order for the compulsory winding-up of a Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of a Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by a Chargor or any other person for the appointment of an administrator in respect of a Chargor.

4.2 Clause 4.1 will not apply to any Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

5. Negative pledge and restriction on disposals

5.1 No Chargor shall without the prior written consent of the Trustee:

- (a) create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets; or
- (b) sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arms' length terms in the ordinary course of trading); or

- (c) in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.

- 5.2 Each Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in form P to be registered against its title to each property over which the Security Trustee has a legal mortgage:

"No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of Rockpool (Security Trustee) Limited referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory".

6. Further assurance

- 6.1 Each Chargor will, within five (5) Business Days of the written request of the Trustee, deliver to the Trustee (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in clause 3.1(b)(iv) above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Trustee may at any time after the enforcement of this Composite Guarantee and Debenture complete the instruments of transfer on behalf of the Chargors in favour of itself or such other person as it shall select.

- 6.2 Each Chargor (at its own cost) will on demand in writing by the Trustee execute and deliver in such form as the Trustee may reasonably require:

- (a) a legal mortgage of any freehold or leasehold property of the Chargors which is not effectively charged by clause 3.1(a) and of any freehold or leasehold property acquired by the Chargors after the date of this Composite Guarantee and Debenture;
- (b) a standard security or other fixed security over the Chargors' heritable freehold, leasehold or other property;
- (c) a fixed charge or assignment in security of any Asset subject to a floating charge under clause 3.1(c);
- (d) a chattel mortgage over such chattels, plant and machinery as the Trustee may specify; and
- (e) a notice of any assignment of its right, title and interest to any of the agreements referred to in clause 3.2;

and each Chargor will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Composite Guarantee and Debenture or for facilitating the realisation of the Assets or the exercise of any rights of the Trustee hereunder.

- 6.3 Each Chargor shall get in and realise its book and other debts and other monies, in the ordinary course of its business.

6.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Composite Guarantee and Debenture.

6.5 In relation to any Excluded Property:

- (a) each Chargor shall use all reasonable endeavours to procure that the relevant Consent is obtained within 90 days of the date of this Composite Guarantee and Debenture and shall, pending the issue of such Consent, notify the Trustee of the steps being taken in relation to obtaining the Consent and, promptly, when the Consent is obtained.
- (b) immediately upon any Consent being obtained, the Excluded Property shall become the subject of an effective charge pursuant to, and in accordance with, clause 3.1(a) and the Chargors shall promptly deliver a copy of the Consent to the Trustee; and
- (c) each Chargor shall hold all its right, title and interest in the Excluded Property on trust for the Trustee until the Consent is obtained.

7. Continuing security

7.1 The security constituted by this Composite Guarantee and Debenture will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Trustee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security or the liquidation or other incapacity or any change in the constitution of any Group Company.

7.2 This Composite Guarantee and Debenture is a continuing guarantee and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

7.3 This Composite Guarantee and Debenture is in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or security which the Trustee may at any time hold for any of the Secured Liabilities.

7.4 The Chargors waive any right they may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from a Chargor under this Composite Guarantee and Debenture.

8. Undertakings

8.1 Each Chargor will:

- (a) at all times comply with the terms of this Composite Guarantee and Debenture and of all agreements relating to the Secured Liabilities;
- (b) keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- (c) preserve and maintain all intellectual property rights owned or used by the Chargors (including, without limitation, those referred to in clause 3.1(b)(vi));

- (d) comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
- (e) promptly notify the Trustee of the acquisition by a Chargor of any estate or interest in any freehold, heritable or leasehold property;
- (f) effect and maintain such insurance policies as is prudent for a business of its type;
- (g) at the written request of the Trustee, deposit with the Trustee all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this Composite Guarantee and Debenture and all policies of insurance and assurance;
- (h) promptly pay or cause to be paid and indemnify the Trustee and any Receiver or administrator against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof;
- (i) not, without the prior written consent of the Trustee, make any structural or material alteration to or to the user of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
- (j) not, without the prior written consent of the Trustee, grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties;
- (k) not, without the prior written consent of the Trustee, vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- (l) observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
- (m) notify the Trustee immediately on it becoming aware of any creditor executing diligence against the Chargors or any distress or execution is levied or enforced against the Chargors or any third party debt order or freezing order is made and served on the Chargors;
- (n) notify the Trustee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Chargors) in relation to the administration, receivership, winding-up or dissolution of a Chargor;
- (o) use its best endeavours not to allow any person other than itself to be registered under the Land Registration Act 1925 or the Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create

or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925) or (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) (as appropriate) affecting any such property; and

- (p) not intentionally do or cause or permit to be done anything which depreciates, jeopardises or otherwise prejudices the value or marketability of any of its Assets.

9. Security protections

- 9.1 If a Chargor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Trustee that the premiums and other moneys have been paid then the Trustee may (as it thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of the Chargors during normal working hours) or take out or renew any such insurance in any sum and on terms as the Trustee may think fit.
- 9.2 Subject to any contrary terms of any insurance policy, the Trustee will be entitled to be paid the proceeds of any policy of insurance of each Chargor (other than in respect of employers' or public liability) and each Chargor will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Trustee and undertakes to the Trustee to repeat that instruction if the Trustee requires.
- 9.3 Subject to any contrary terms of any insurance policy, all moneys received on any insurance policy of a Chargor (unless paid to the Trustee in terms of clause 9.2 or paid or to be paid to a third party beneficiary) will, as the Trustee requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.
- 9.4 Following the occurrence of any default (however described) which is continuing under any of the documents governing the Secured Liabilities, each Chargor will permit any authorised representative of the Trustee during normal working hours to enter upon any part of the properties of the Chargors and of any other property where any Chargor may be carrying out any contract or other works and to inspect any Chargor's books of account and other books and documents and those of its subsidiaries.
- 9.5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the properties charged under this Composite Guarantee and Debenture will be capable of being exercised by any Chargor without the previous written consent of the Trustee.
- 9.6 No Chargor shall be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Trustee.
- 9.7 The obligations of the Chargors under this Composite Guarantee and Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
 - (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Trustee may have now or in the future from or against any Chargor or any other person in respect of the Secured Liabilities;

- (b) any act or omission by the Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against a Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
- (c) any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Trustee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to a Chargor;
- (d) any grant of time, indulgence, waiver or concession to a Chargor or any other person;
- (e) any arrangement or compromise entered into between the Trustee and any Chargor or any other person;
- (f) the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, any Chargor or any other person;
- (g) the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of a Chargor; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

10. Enforcement

- 10.1 The security constituted by this Composite Guarantee and Debenture shall become enforceable and the Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Composite Guarantee and Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Composite Guarantee and Debenture without further notice to any Chargor:
- (a) upon and at any time during the occurrence of an Event of Default; or
 - (b) the making of a request by a Chargor for the appointment of a Receiver or administrator or other enforcement of the security constituted by this Composite Guarantee and Debenture.
- 10.2 Section 103 of the Law of Property Act 1925 will not apply to this Composite Guarantee and Debenture but the statutory power of sale will as between the Trustee and a purchaser from the Trustee arise on and be exercisable at any time after the execution of this Composite Guarantee and Debenture provided that the Trustee will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.
- 10.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Trustee under this Composite Guarantee and Debenture are extended so as to authorise the Trustee whether in its own name or in that of a Chargor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of any Chargor with whatever rights relating to other parts of it and containing whatever covenants on the

part of a Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Trustee thinks fit.

- 10.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this Composite Guarantee and Debenture.

11. Appointment of Receiver or Administrator

- 11.1 At any time after the security constituted by this Composite Guarantee and Debenture has become enforceable the Trustee shall be and is entitled by instrument in writing to appoint any one or more persons as:

- (a) a Receiver of all or any of the Assets; and/or
- (b) an administrator of any Chargor,

in each case in accordance with and to the extent permitted by applicable laws.

- 11.2 Where more than one Receiver or administrator is appointed they will have power to act separately (unless the appointment of the Trustee specifies to the contrary).

- 11.3 Any appointment over part only of the Assets charged under this Composite Guarantee and Debenture will not preclude the Trustee from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by it or an administrator.

- 11.4 The Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

- 11.5 The Receiver and administrator will be the agent of each Chargor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to any Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Trustee) the Receiver and administrator will *have* power:

- (a) to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;
- (b) to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
- (c) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by any Chargor;
- (d) to make and effect all repairs and improvements;

- (e) to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on each Chargor and the moneys so paid will be deemed to be an expense properly incurred by the Receiver or administrator;
- (f) to promote the formation of a subsidiary or subsidiaries of a Chargor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of any Chargor;
- (g) to make any arrangement or compromise which the Trustee or the Receiver or the administrator may think fit;
- (h) to make and effect all repairs, renewals, improvements, and insurances;
- (i) to appoint managers officers and agents for any of the purposes referred to in this clause 11 at such salaries as the Receiver or administrator may determine; and/or
- (j) to do all other acts and things as may be considered by the Receiver or administrator to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.

11.6 No purchaser or other person dealing with the Trustee, any Receiver or administrator or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Trustee or any Receiver or administrator to exercise any of the powers conferred by or referred to in this Composite Guarantee and Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Trustee or any Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power.

12. Power of Attorney

Each Chargor irrevocably and by way of security appoints the Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of each Chargor, for each Chargor and in its name and on its behalf to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of a Chargor under this Composite Guarantee and Debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Trustee or any Receiver or administrator hereunder or otherwise for any of the purposes of this Composite Guarantee and Debenture.

13. Application of security proceeds

13.1 Any moneys received under the powers conferred by this Composite Guarantee and Debenture will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:

- (a) in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Trustee and/or the Receiver or administrator including the remuneration of the Receiver or administrator;
- (b) in or towards satisfaction of the Secured Liabilities; and

(c) as to the surplus (if any) to the Chargors or other person(s) entitled to it,

provided that the Receiver or administrator may retain any moneys in his hands for so long as is reasonably necessary, and the Trustee may, without prejudice to any other rights the Trustee may have at any time and from time to time, place and keep for such time as is reasonably necessary the Trustee may think prudent any moneys received, recovered or realised under or by virtue of this Composite Guarantee and Debenture in a suspense account to the credit either of a Chargor or of the Trustee as the Trustee thinks fit without any intermediate obligation on the part of the Trustee to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.

13.2 Subject to clause 13.1, any moneys received or realised by the Trustee from a Chargor or a Receiver under this Composite Guarantee and Debenture or any administrator may be applied by the Trustee to any item of account or liability or transaction in such order or manner as the Trustee may determine.

13.3 All sums due and payable by any Chargor under this Guarantee shall be made in full without set-off or counter-claim and free and clear of and without deduction for or on account of any future or present taxes unless a Chargor is required by any law to make any deduction or withholding from any sum payable by a Chargor to the Trustee or the Secured Parties hereunder and provided always that each Chargor must ensure the amount of any payment due under this Guarantee is increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

14. Costs and expenses

Each Chargor shall pay or reimburse to the Trustee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Trustee in the enforcement, discharge and/or assignment of this Composite Guarantee and Debenture (including, without limitation, the costs of any proceedings in relation to this Composite Guarantee and Debenture or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

15. Set-off

Each Chargor agrees that the Trustee may set off monies owing by the Trustee or any Secured Party to the Chargors against any monies owing to it under this Composite Guarantee and Debenture.

16. Deferral of Guarantor's rights

16.1 Until the Release Date and unless the Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under or by reason of any amount being payable, or liability arising, under this Guarantee:

- (a) to be indemnified by the Parent, another Chargor or any other Group Company;
- (b) to claim any contribution from any other guarantor of the Parent's obligations to the Trustee;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee in respect of the Parent or of any other guarantee or Security taken by the Trustee;

- (d) to bring legal or other proceedings for an order requiring the Parent to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under clause 2.2;
 - (e) to exercise any right of set-off against the Parent, another Chargor or any other Group Company; and/or
 - (f) to claim or prove as a creditor of the Parent, another Chargor or any other Group Company in competition with the Trustee.
- 16.2 If any Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.1 or any Security as a result of any breach of clause 16.3, it shall:
- (a) hold that benefit, payment, distribution or Security to the extent necessary to enable all the Secured Liabilities to be repaid in full on trust for the Trustee; and
 - (b) promptly pay or transfer the same to the Trustee or as the Trustee may direct for application in or towards discharge of the Secured Liabilities.
- 16.3 Until the Release Date and unless the Trustee otherwise directs, no Chargor shall have or take from any other Chargor or any other surety for any of the Secured Liabilities any Security in respect of any Chargor's liability under this Composite Debenture and Guarantee or in respect of any other obligation or liability which any Chargor has, or may in future have, to any other Chargor.
- 16.4 This Composite Guarantee and Debenture is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Trustee.

17. Investigations

If any event of default (howsoever described) in any agreement between the Trustee and any Chargor occurs then (while it is continuing unwaived or unremedied) the Trustee shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal valuation or other) on, the business and affairs of the Chargors and/or any other Group Company which the Trustee considers necessary to ascertain the financial position of the Chargors, all reasonable fees and expenses incurred by the Trustee in so doing being payable by the Chargors.

18. Notices

- 18.1 Any communication to be made under or in connection with this Composite Guarantee and Debenture shall be made in writing and, unless otherwise stated, may be made by personal delivery, fax or letter.
- 18.2 The address of the Trustee for any communication or document under or in connection with this Composite Guarantee and Debenture is its registered office at the time such communication or document is made or delivered. The fax number of the Trustee for any communication or document to be made or delivered under or in connection with this Composite Guarantee and Debenture is the fax number most recently provided to the Parent by the Trustee. The address of each Chargor for any communication or document under or in connection with this Composite Guarantee and Debenture is its registered office at the time such communication or document is made or delivered. The fax number of each Chargor for any communication or document to be made or delivered under or in connection with this Composite Guarantee and Debenture is the fax number most recently provided to the Trustee by the Parent.

18.3 Any communication made or document made or delivered by one person to another under or in connection with this Composite Guarantee and Debenture will only be effective:

- (a) if personally delivered, at the time of delivery;
- (b) if by way of fax, when received in legible form; or
- (c) if by way of letter, when it has been delivered to the relevant address or (if later) two Business Days after being deposited in the post (postage prepaid) in an envelope addressed to it at that address.

19. Miscellaneous

19.1 If at any time any provision of this Composite Guarantee and Debenture 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 be in any way affected or impaired.

19.2 No failure or delay by the Trustee in exercising any right or remedy under this Composite Guarantee and Debenture shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

19.3 The Trustee will be entitled to disclose to any Secured Party or to its advisors or to any regulatory authority confidential information concerning this Composite Guarantee and Debenture or any arrangement made in connection with this Composite Guarantee and Debenture, provided that before any such disclosure the Trustee shall make those persons aware of its obligations of confidentiality under this Composite Guarantee and Debenture.

20. Release

If the Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Trustee will at the request and cost of the Parent take whatever action is required in order to release the Assets from the security constituted by this Composite Guarantee and Debenture and/ or reassign the Assets to the Chargors.

21. Liability joint and several

21.1 Each Chargor shall be jointly and severally liable for the other's obligations and liabilities arising under this Composite Guarantee and Debenture.

21.2 The Trustee may take action against, or release or compromise the liability of, one or more Chargors, or grant time or other indulgence, without affecting the liability of the remaining persons liable under this Composite Guarantee and Debenture.

22. Trustee provisions

22.1 The Trustee shall hold the security constituted by this Composite Guarantee and Debenture and the benefit of all related rights on trust for the Secured Parties in accordance with their respective rights under the Finance Documents and the security trust provisions set out in the Intercreditor Agreement.

- 22.2 The Trustee shall, as against any Chargor, be entitled to enforce, in its capacity as Trustee, any consent, undertaking or request given by a Chargor to, or for the benefit of, the Secured Parties under this Composite Guarantee and Debenture, and no Chargor shall be concerned as to the arrangements between the Trustee and the Secured Parties in relation to it.

23. Counterparts

This Composite Guarantee and Debenture may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Composite Guarantee and Debenture by executing a counterpart.

24. Governing law and jurisdiction

- 24.1 This Composite Guarantee and Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed according to English law.
- 24.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Composite Guarantee and Debenture, its subject matter or formation (including non-contractual disputes or claims).

In witness whereof this Composite Guarantee and Debenture has been executed by the Chargors as a deed the day and year first written above.

SCHEDULE 1**Chargors**

Name	Jurisdiction of registration (if any)	Registered number (if any)	Registered office
TrustedHousesitters Group Ltd	England and Wales	11360475	20-22 Wenlock Road London N1 1GU
TrustedHousesitters Ltd	England and Wales	07227301	20-22 Wenlock Road London N1 1GU

SCHEDULE 2

Part 1

Properties

None as at the date of this deed.

Part 2

Intellectual Property Rights

Territory/ Designation	Registered owner	Filing Date	Application registration number	/ Class(es)	Specification	Status	Renewal date
GB&NI	TrustedHousesitters Ltd.	10/07/2014	UK00003063720	38,41, 43,44,45	Registration of Trademark TRUSTEDHOUSESITTERS.COM for Great	Registered.	NIA
UK, USA, AUS,NZ	TrustedHousesitters Ltd.	04/10/2017	1389004	2.9,3.6, 7.1,29.1	International Registration in the name TrustedHousesitters, designating Australia, New Zealand, the USA, and UK	Granted by WIPO on 15/02/18, provisional refusals have been issued in all markets.	04/10/2027
AUS	TrustedHousesitters Ltd.	23/01/2017	1686263	35,38,43, 45	International Registration Number 1242122 Australian trademark.	Extension of protection.	08/01/2025
USA	TrustedHousesitters Ltd.	08/03/2016	1242122 / 4911072	35,38,43, 45	Registration of Trademark TRUSTEDHOUSESITTERS.COM in the United States.	Grant of Protection.	08/01/2025

Part 3**Shares**

Entity in which shares are held	Description	Name of Chargor which holds Shares
TrustedHousesitters Ltd	1,173,850 ordinary shares of £0.0001 each, comprising £117.3850 and being the entire issued share capital of TrustedHousesitters Ltd	TrustedHousesitters Group Ltd

SCHEDULE 3

Guarantee Provisions

1. The Guarantee is a continuing security and shall remain in full force and effect until the Secured Liabilities have been paid, discharged or satisfied in full notwithstanding the liquidation or other incapacity or any change in the constitution of any Group Company or in the name and style of either of them or any settlement of account or other matter whatsoever.
2. The Guarantee is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or any other bill, note, mortgage, charge, pledge or lien now or hereafter held by or available to the Trustee or the Secured Parties.
3. If any of the Secured Liabilities which if valid would have been the subject of the Guarantee are not or cease to be valid or enforceable on any ground whatsoever whether or not known to the Secured Parties or the Trustee (including but not limited to any defect in or want of powers of any Group Company or irregular exercise thereof or lack of authority by any person purporting to act on behalf of any Group Company or any legal or other limitation (whether under the Limitation Acts or otherwise), disability, incapacity or any change in the constitution of or any amalgamation, reconstruction or liquidation of any Group Company) each Chargor shall nevertheless be liable to the Secured Parties in respect of such Secured Liabilities as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof.
4. The liability of each Chargor shall not be affected nor shall the Guarantee be discharged or diminished by reason of:
 - (a) any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to the Secured Parties becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Secured Parties from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - (b) the Secured Parties compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to the any Group Company or any other person or renewing determining, varying or increasing any bill, promissory note or other negotiable instrument (including the Finance Documents), facility or transaction in any manner whatsoever or concurring in, accepting or varying any compromise arrangement or settlement or omitting to claim or enforce payment from any Group Company or any other person; or
 - (c) any act or omission which would not have discharged or affected the liability of the Chargor had it been principal debtor instead of guarantor or by anything done or omitted which, but for this provision, might operate to exonerate the Chargor.
5. Each Chargor warrants to the Secured Parties and the Trustee that it has not taken or received and undertakes that it will not take or receive the benefit of any security from any Group Company in connection with this Guarantee. If any such security is taken each Chargor declares that such security and all moneys at any time received in respect thereof shall be held on trust for the Secured Parties and as security for the Secured Liabilities.
6. Until the Secured Liabilities have been paid, discharged or satisfied in full, each Chargor waives all rights of subrogation and indemnity against all Group Companies and agrees not to share in any security held or moneys received by the Trustee or any other Secured

Party on account of the Secured Liabilities or (unless so instructed by the Trustee) to claim or prove in competition with the Secured Parties in the liquidation of any Group Company in respect of any monies due or owing to any Chargor. If any Chargor receives any payment or other benefit or exercises any set-off or counterclaim or otherwise acts in breach of this clause anything so received and any benefit derived directly or indirectly by any Chargor therefrom shall be held in trust for the Secured Parties and as security for the Secured Liabilities.

7. Neither the Trustee nor the Secured Parties shall be obliged before taking steps to enforce this Guarantee:
 - (a) to take action or obtain judgment in any court against any Group Company or any other person; or
 - (b) to make or file any claim in a liquidation of any Group Company or any other person; or
 - (c) to make, enforce or seek to enforce any claim against any Group Company or any other person under any security or other document, agreement or arrangement.
8. All sums due and payable by any Chargor under this Composite Guarantee and Debenture shall be made in full without set-off or counter-claim and free and clear of and without deduction for or on account of any future or present taxes unless the Chargor is required by any law to make any deduction or withholding from any sum payable by any Chargor to the Trustee or the Secured Parties hereunder.

EXECUTION PAGE - DEBENTURE

EXECUTED as a DEED and)
DELIVERED by)
TRUSTEDHOUSESITTERS GROUP)
LTD acting by a director in the presence
of:

[Redacted Signature]

Director

Witness Signature:

[Redacted Signature]

Anna Prior

Witness Name:

Witness Address:

[Redacted Address]

EXECUTED as a DEED and)
DELIVERED by)
TRUSTEDHOUSESITTERS LTD acting)
by a director in the presence of:

[Redacted Signature]

Director

Witness Signature:

[Redacted Signature]

Anna Prior

Witness Name:

Witness Address:

[Redacted Address]

EXECUTED as a DEED by)
ROCKPOOL (SECURITY TRUSTEE))
LIMITED acting by its attorney Guy)
Ellis in the presence of a witness:)



Attorney



Witness signature:

Cassia Ellis

Witness name (in BLOCK CAPITALS):

Witness address:



Full-time parent

Witness occupation: