



**Registration of a Charge**

Company Name: **SWITCH SOUTH LTD**

Company Number: **09148019**



XBUXLN4Z

Received for filing in Electronic Format on the: **10/01/2023**

**Details of Charge**

Date of creation: **05/01/2023**

Charge code: **0914 8019 0001**

Persons entitled: **AIRLINE CAPITAL GROUP LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

**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 TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

**NEEL GOVIND LALWANI, SOLICITOR, DLA PIPER UK LLP,  
BIRMINGHAM**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9148019

Charge code: 0914 8019 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th January 2023 and created by SWITCH SOUTH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2023 .

Given at Companies House, Cardiff on 11th January 2023

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



**Companies House**



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

*EXECUTION VERSION*

**DATED** 5 January

**2023**

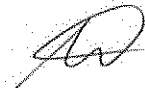
**(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS**

**- and -**

**(2) AIRLINE CAPITAL GROUP LIMITED**  
as Lender

**COMPOSITE GUARANTEE  
AND DEBENTURE**

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 electronically executed original instrument.

 DLA PIPER UK LLP

Date: 10 January 2023  
DLA PIPER UK LLP

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 5 January 2023

**BETWEEN:**

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"); and
- (2) AIRLINE CAPITAL GROUP LIMITED, a limited liability company incorporated and registered under the laws of Guernsey with company registration number 69018 and registered office at St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey GY1 6AX, Channel Islands (the "Lender").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"Accession Deed" means an accession deed substantially in the form set out in schedule 7 (*Form of Accession Deed*);

"Account Bank" means a bank with which any Security Account is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*);

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

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 3 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or in which such Chargor has an interest at any time;

**"Chargors"** means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**"Default Rate"** means the rate of interest determined in accordance with clause 5.3(c) of the Facilities Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

**"Deposit Charge"** means the security over cash deposit dated 26 February 2021 granted by CC STIM UK Holdco Ltd in favour HSBC UK Bank plc;

**"Facilities Agreement"** means the senior facilities agreement dated the same date as this Deed and made between, amongst others, (1) CC Stim UK Topco Limited as Borrower, (2) CC Mist New Holding II ApS as Parent, (3) the companies listed schedule I to it as Guarantors, and (4) Airline Capital Group Limited as Lender, pursuant to which the Lender agreed to make certain facilities available to the Borrower;

**"Guarantee"** means the guarantee and indemnity contained in clause 2 (*Guarantee and Indemnity*) as extended by schedule 2 (*The Guarantee*);

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part 5 of schedule 3 (*Details of Security Assets*) but excluding public liability policies and any other policies expressed to be for the benefit of third parties);

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 3 (*Details of Security Assets*));

**"Party"** means a party to this Deed;

**"Permitted Disposal"** means any sale, lease, licence, transfer or other disposal:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;

- (b) of any asset by one Chargor to another Chargor; and
- (c) of assets (other than shares, businesses and Real Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of non-cash asset for cash);

**"Planning Acts"** means (A) the Town and Country Planning Act 1990, (B) the Planning (Listed Buildings and Conservation Areas) Act 1990, (C) the Planning (Hazardous Substances) Act 1990, (D) the Planning (Consequential Provisions) Act 1990, (E) the Planning and Compensation Act 1991, (F) any regulations made pursuant to any of the foregoing and (G) any other legislation of a similar nature;

**"Quasi-Security"** means each of the following arrangements or transactions:

- (a) the sale, transfer or otherwise disposal of any of the Obligors' assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of the Obligors' receivables on recourse terms;
- (c) arrangements 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;
- (d) 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;

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 3 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means each agreement specified in part 4 of schedule 3 (*Details of Security Assets*) (if any) together with each other agreement supplementing or amending or novating or replacing the same;

**"Secured Obligations"** 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 any present or future member of the Group to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

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

**"Security Account"** has the meaning given to that term in clause 12.8(a)(iii);

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents; and

**Spot Rate of Exchange** means the Lender's spot rate of exchange for the purchase of the relevant currency with DKK in the appropriate foreign exchange market at or about 11:00am on a particular day.

## 1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed:
  - (i) the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to **"this Agreement"** will be construed as references to this Deed;
  - (ii) references to clauses are to clauses of this Deed;
  - (iii) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

- (iv) reference to a person are to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;
  - (v) references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision; and
  - (vi) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
- (i) a "Chargor", the "Parent" or the "Lender" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "this Deed", the "Facilities Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances or any extension of, or change to, any facility made available the Finance Documents);
  - (iii) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group;
- (c) Each undertaking of any Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Lender.
- (d) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Lender reasonably considers that an amount paid by any Chargor to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The liabilities and obligations of each Chargor under this Deed shall be joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Third party rights**

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

### **1.4 Inconsistency with Facilities Agreement**

If there is any inconsistency between equivalent or substantially equivalent provisions of the Facilities Agreement and this Deed, to the extent that the applicable provisions of this Deed are more restrictive or place more onerous obligations and liabilities on any Chargor, the terms of the Facilities Agreement shall prevail.

## **2. GUARANTEE AND INDEMNITY**

### **2.1 Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Lender punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with the Lender that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it were the principal obligor, together with interest thereon at the rate per annum from time to time payable by such Obligor on such sums from the date when such sums become payable by that Obligor under any Finance Document until payment of such obligations in full; and
- (c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any costs, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

### **2.2 Extension of guarantee**

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*).

## **3. COVENANT TO PAY**

### **3.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Lender, shall operate in satisfaction to the same extent of the covenant contained in clause 3.1(a).

### **3.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.

## **4. GRANT OF SECURITY**

### **4.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### **4.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **5. FIXED SECURITY**

### **5.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property (if any) specified in part 1 of schedule 3 (*Details of Security Assets*); and
  - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 5.1(a)(i));

- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real Property (not charged by clause 5.1(a));
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;

- (c) by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a) or 5.1(b)) and the benefit of all contracts, licences and warranties relating to the same;

- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);

- (e) by way of first fixed charge:
  - (i) the Charged Securities referred to in part 2 of schedule 3 (*Details of Security Assets*); and
  - (ii) all other Charged Securities (not charged by clause 5.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (f) by way of first fixed charge:
  - (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and
  - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time not charged by clause 5.1(f)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing, and in the case of the bank account of CC STIM Holdco Ltd charged pursuant to the Deposit Charge, the fixed charge over such account granted under this Deed is subject to a prior fixed charge in favour of HSBC UK Bank plc pursuant to the terms of the Deposit Charge;

- (g) by way of first fixed charge:
  - (i) the Intellectual Property (if any) specified in part 3 of schedule 3 (*Details of Security Assets*); and
  - (ii) all other Intellectual Property (if any) (not charged by clause 5.1(g)(i));
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 5.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

## 5.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) each of the following:
  - (i) all Insurances specified in part 6 of schedule 3 (*Details of Security Assets*); and
  - (ii) all other Insurances (not assigned by clause 5.2(b)(i)),and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all other Receivables (not assigned under clauses 5.2(a) or 5.2(b)).

To the extent that any Assigned Asset described in clause 5.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

## 5.3 Notice of assignment and/or charge - immediate notice

- (a) Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Relevant Contract after the date of this Deed) each Chargor shall:
  - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the

Lender an acknowledgement, in each case in substantially the forms set out in schedule 7 (*Form of notice to and acknowledgement by insurers*)

- (ii) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and procure that each such party executes and delivers to the Lender an acknowledgement, in each case in substantially the forms set out in schedule 6 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (iii) in respect of the Security Account, deliver a duly completed notice to the Account Bank, and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Lender an acknowledgement, in each case in substantially the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Lender shall agree.

#### **5.4 Assigned Assets**

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **6. FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 5.1 (*Fixed charges*), clause 5.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

### **7. CONVERSION OF FLOATING CHARGE**

#### **7.1 Conversion by notice**

The Lender may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender (acting reasonably) considers any Security 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.

#### **7.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Lender; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### **7.4 Partial conversion**

The giving of a notice by the Lender pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

## **8. CONTINUING SECURITY**

### **8.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

### **8.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

## **9. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Lender or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

## **11. REPRESENTATIONS**

### **11.1 General**

Each Chargor makes the representations and warranties set out in this clause 11 to the Lender.

### **11.2 No security interests**

No Security or Quasi-Security exists over all or any of the present or future Security Assets of such Chargor other than:

- (a) as created by this Deed; and
- (b) as permitted by the Facilities Agreement.

### **11.3 Ranking**

- (a) Subject to (b) below, the Debenture Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.
- (b) The ranking and priority of the Debenture Security is subject to the prior ranking security interests created by the Deposit Charge.

### **11.4 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all the Security Assets identified in schedule 3 (*Details of Security Assets*) except in respect of those Charged Securities (if any) which are stated to be held by a nominee of the Chargor, in which case such Chargor is the beneficial owner only of such Charged Securities.

### **11.5 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have, to the best of its knowledge and belief (having made due and careful enquiry), been started or threatened against it or any of its Subsidiaries.

### **11.6 Charged Securities**

The Charged Securities listed in part 2 of schedule 3 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

### **11.7 Time when representations made**

- (a) All the representations and warranties in this clause 11 are made by each Original Chargor on the date of this Deed and (except for those in clause 11.6 (*Charged Securities*)) are also deemed to be made by each Chargor.

- (i) on the date of each Utilisation Request and each Utilisation Date;
  - (ii) on the first day of each Interest Period; and
  - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor;
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **12. UNDERTAKINGS BY THE CHARGORS**

### **12.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than:
  - (i) as created by this Deed; and
  - (ii) as permitted by the Facilities Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset, other than a Permitted Disposal.

### **12.2 Security Assets generally**

Each Chargor shall:

- (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Lender):
  - (i) as soon as reasonably practicable following receipt of the same provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may reasonably require or approve;
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and

- (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (d) not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement);
- (e) provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### **12.3 Deposit of documents and notices**

Each Chargor shall:

- (a) following the occurrence of an Event of Default that is continuing (and without prejudice to clause 12.10(a)), deposit with the Lender:
  - (i) all deeds and documents of title relating to the Security Assets; and
  - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,(each of which the Lender may hold throughout the Security Period); and
- (b) promptly on request by the Lender following the occurrence of an Event of Default that is continuing, affix to any plant, machinery, fixtures, fittings and other assets for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Lender (acting reasonably)).

### **12.4 Real Property undertakings - acquisitions and notices to HM Land Registry**

- (a) Each Chargor shall notify the Lender promptly following the acquisition of any estate or interest in any freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
  - (i) give HM Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

### **12.5 Real Property undertakings - maintenance**

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair (ordinary course wear and tear excepted).
- (b) No Chargor shall, except with the prior written consent of the Lender (or as expressly permitted under the Facilities Agreement):

- (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Lender.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

#### **12.6 Real Property undertakings - title investigation**

Following the occurrence of an Event of Default that is continuing, the Chargor shall grant the Lender on request all reasonable facilities within the power of such Chargor to enable the Lender (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor.

#### **12.7 Insurance**

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement.
- (b) If at any time any Chargor defaults in:
  - (i) effecting or keeping up the insurances required under the Facilities Agreement; or
  - (ii) producing any insurance policy or receipt to the Lender on demand,the Lender may (without prejudice to its rights under clause 13 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by such Chargor on demand.
- (c) Each Chargor shall notify the Lender if any claim arises or may be made under the Insurances.
- (d) Each Chargor shall, subject to the rights of the Lender under clause 12.7(e), diligently pursue its rights under the Insurances.

(e) In relation to the proceeds of Insurances:

- (i) the Borrower shall use reasonable endeavours to ensure that the Lender is noted as loss payee and to give any discharge for insurance monies; and
- (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in relation to Insurances, in accordance with the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed, or after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Facilities Agreement.

## 12.8 Dealings with and realisation of Receivables and operation of Security Accounts

(a) Each Chargor shall:

- (i) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
- (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender; and
- (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
  - (A) the account specified against its name in part 6 of schedule 3 (*Details of Security Assets*) as a Security Account;
  - (B) following the occurrence of an Event of Default that is continuing, such specially designated account(s) with the Lender as the Lender may from time to time direct; or
  - (C) following the occurrence of an Event of Default that is continuing, such other account(s) with such other bank as the Lender may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account"); and

- (iv) pending such payment, hold all monies so received upon trust for the Lender.
- (b) Following the occurrence of an Event of Default that is continuing, each Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require (taking into account the requirements of the Finance Documents).

## **12.9 Operation of Security Accounts**

- (a) No Chargor shall whilst an Event of Default is continuing, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

## **12.10 Charged Investments - protection of Security**

- (a) Each Chargor shall, within five Business Days after the date of execution of this Deed in relation to the Charged Securities in existence at the date of this Deed or (in relation to any Charged Securities acquired after the date of this Deed) as soon as is practicable after its acquisition of any such Charged Securities in certificated form, by way of security for the Secured Obligations:
  - (i) deposit with the Lender (or as the Lender may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Lender:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
    - (B) such other documents as the Lender shall reasonably require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Lender may require; and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.
- (c) If so requested by the Lender, each Chargor shall:
  - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Lender or its nominee with such clearance system; and
  - (ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

- (d) Without prejudice to the rest of this clause 12.10, the Lender may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 12.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under any provision contained in the articles of association or other constitutional documents of the relevant company relating to the Charged Investments and, if it fails to do so, the Lender may provide such information as it may have on behalf of such Chargor.

#### **12.11 Rights in respect of Charged Investments**

- (a) Until such time as the Lender exercises its rights under (b) below, the Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (B) which is prejudicial to the interests of the Lender.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

#### **12.12 Relevant Contracts**

- (a) Each Chargor shall not, except with the prior written consent of the Lender, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.
- (b) Each Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Lender of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.
- (c) Each Chargor shall provide to the Lender, as soon as practicable following receipt, copies of all notices and information received by it from any other party to any Relevant Contract.

### **13. POWER TO REMEDY**

#### **13.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

#### **13.2 Mortgagee in possession**

The exercise of the powers of the Lender under this clause 13 shall not render it liable as a mortgagee in possession.

#### **13.3 Monies expended**

The relevant Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*).

### **14. WHEN SECURITY BECOMES ENFORCEABLE**

#### **14.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

#### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **14.3 Enforcement**

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **15. ENFORCEMENT OF SECURITY**

### **15.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **15.2 Powers of leasing**

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

### **15.3 Powers of Lender**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Lender may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **15.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Lender on demand.

#### 15.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors 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 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 15.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 15.6 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.6(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 15.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

## **16. RECEIVER**

### **16.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **16.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **16.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

### **16.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

### **16.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17. POWERS OF RECEIVER**

### **17.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 15.3 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **17.2 Additional powers**

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;

- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes.

## **18. APPLICATION OF PROCEEDS**

### **18.1 Application**

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 18.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

### **18.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender usually grants for accounts of that size and nature.

### **18.3 Appropriation and suspense account**

- (a) Subject to clause 18.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender usually grants for accounts of that size and nature without the Lender having any obligation to apply such monies and interest or any

part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

## **19. SET-OFF**

### **19.1 Set-off rights**

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by any other Chargor) against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **19.2 Time deposits**

Without prejudice to clause 19.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Lender at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender agrees in writing.

## **20. DELEGATION**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **21. FURTHER ASSURANCES**

### **21.1 Further action**

- (a) Subject to clause 21.1(b) below, each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (i) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document; and
- (ii) facilitating the realisation of any Security Asset;
- (iii) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (iv) creating and perfecting Security in favour of the Lender over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document.

This includes:

- (A) the re-execution of this Deed or such Finance Document;
- (B) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

- (b) Prior to the occurrence of an Event of Default that is continuing:
  - (i) there shall be no obligation on any Chargor to execute any legal mortgage of Real Property that are not freehold Real Property charged under this Debenture Security; and
  - (ii) no steps shall be taken by the Lender (nor shall there be any requirement for any Chargor to take any such steps) to register any security interest created over Real Property that are not freehold Real Property under this Debenture Security at HM Land Registry.

## 21.2 Finance Documents

Subject to clause 21.1(b), each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

## 21.3 Specific security

Without prejudice to the generality of clause 21.1 (*Further action*), each Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)).

## **22. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which such Chargor is obliged to take under this Deed, including under clause 21 (*Further assurances*) or, if no Event of Default is continuing, which such Chargor has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **23. CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **24. CHANGES TO THE PARTIES**

### **24.1 Charging Companies**

No Chargor may assign any of its rights or obligations under this Deed.

### **24.2 Lender**

The Lender may assign or transfer all or any part of its rights under this Deed pursuant to the Facilities Agreement. Each Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **24.3 Accession Deed**

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **25. MISCELLANEOUS**

### **25.1 New accounts**

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

## 25.2 Tacking

- (a) The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

## 25.3 Land Registry

- (a) Following the occurrence of an Event of Default that is continuing, following a request in writing from the Lender, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 20[◆] in favour of [◆] referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
  - (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Lender; and
  - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

## 25.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by

the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it).

- (b) Clause 14 of the Facilities Agreement (*Guarantee and indemnity*) apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

## **26. NOTICES**

### **26.1 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 fax or letter.

### **26.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Chargor, that identified with its name below;
- (b) in the case of the Lender, that identified with its name below; and
- (c) that notified in writing to the Lender on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as the Party may notify to the Lender (or the Lender may notify to the Parent, if a change is made by the Lender) by not less than five Business Days' notice.

### **26.3 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:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, 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 clause 26.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document made or delivered to the Parent in accordance with this clause 26.3 will be deemed to have been made or delivered to each of the Chargors.

- (d) Any communication or document which becomes effective, in accordance with clauses 26.3(a) to 26.3(c), after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

#### **26.4 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 transmission 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 clause 26.4(a) to be made between 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 clause 26.4(a) 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 a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with clause 26.4(c), after 5:00pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 26.4.

#### **26.5 English language**

- (a) Any notice given under or in connection with the Deed must be in English.
- (b) All other documents provided under or in connection with the Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Lender, 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.

#### **27. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is in

the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **29. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **30. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Lender and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **31. COUNTERPARTS**

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

## **32. RELEASE**

### **32.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

### **32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **33. GOVERNING LAW**

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

**34. ENFORCEMENT**

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

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

**SCHEDULE 1: ORIGINAL CHARGORS**

<b>Company name</b>	<b>Company number</b>
CC STIM UK Topco Ltd	13066237
CC STIM UK Holdco Ltd	13067085
CC STIM UK Tradeco 1 Ltd	13068575
CC STIM UK Tradeco 2 Ltd	13068585
CC STIM UK Tradeco 3 Ltd	13068680
CC STIM UK Tradeco 4 Ltd	13073929
CC STIM UK Tradeco 5 Ltd	13258800
CC STIM UK Tradeco 6 Ltd	13312771
Rekom Cardiff Ltd	13322203
CC STIM UK Tradeco 8 Ltd	13322265
CC STIM UK Tradeco 9 Ltd	13322304
REKOM A Ltd	14267541
REKOM B Ltd	14267494
REKOM C Ltd	14267914
REKOM D Ltd	14267500
REKOM E Ltd	14267756
REKOM NOTTINGHAM Ltd	14267254
Switch South LTD	09148019
REKOM COLCHESTER LTD	13311688
REKOM CARDIFF 1 LTD	13311619
Switch Operating LTD	13229147

## **SCHEDULE 2: THE GUARANTEE**

### **1. Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

### **2. Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) made by the Lender 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, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **3. Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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, any Chargor 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 a Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension or 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, administration or similar proceedings.

### **4. Guarantor Intent**

Without prejudice to the generality of paragraph 3 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee 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.

**5. Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**6. Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender (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 no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

**7. Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will 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 this Deed:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor'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 Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any member of the Group to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*);

- (e) to exercise any right of set-off against any member of the Group; and/or
- (f) to claim or prove as a creditor of any member of the Group in competition with the Lender.

If a 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 Lender by the any member of the Group under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender.

**8. Additional security**

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Lender.

**SCHEDULE 3: DETAILS OF SECURITY ASSETS****Part 1: Real Property**

Registered land			
Address	Administrative area		Title number
Intentionally left blank.			
Unregistered land			
Address	Document describing the Real Property		
	Date	Document	Parties
Intentionally left blank.			

**Part 2: Charged Securities**

Name of Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
CC STIM UK TOPCO LTD	CC STIM UK HOLDCO LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 1 LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 2 LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 3 LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 4 LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 5 LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 6 LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00

Name of Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
CC STIM UK HOLDCO LTD	REKOM CARDIFF LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 8 LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	CC STIM UK TRADECO 9 LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	REKOM A LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	REKOM B LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	REKOM C LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	REKOM D LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	REKOM E LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK HOLDCO LTD	REKOM NOTTINGHAM LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK TRADECO 2 LTD	SWITCH SOUTH LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each
CC STIM UK TRADECO 3 LTD	REKOM COLCHESTER LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00
CC STIM UK TRADECO 3 LTD	REKOM CARDIFF 1 LTD	Ordinary shares of £1.00 each	1	1 Ordinary share of £1.00

Name of Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
SWITCH SOUTH LTD	SWITCH OPERATING LTD	Ordinary shares of £1.00 each	100	100 Ordinary shares of £1.00 each

## Part 3: Security Accounts

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
CC STIM UK HOLDCO LTD	██████378	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████
CC STIM UK HOLDCO LTD	██████319	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████
CC STIM UK HOLDCO LTD	██████327	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████
CC STIM UK HOLDCO LTD	██████335	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████
CC STIM UK HOLDCO LTD	██████343	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████
CC STIM UK	██████908	HSBC Bank	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes,

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
HOLDCO LTD		plc	Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK HOLDCO LTD	[REDACTED] 351	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
REKOM COLCHESTER LTD	[REDACTED] 288	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
REKOM CARDIFF 1 LTD	[REDACTED] [REDACTED] 296	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK TRADECO 6 LTD	[REDACTED] 237	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
REKOM CARDIFF LTD	[REDACTED] 245	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK TRADECO 2 LTD	[REDACTED] 017	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK	[REDACTED] 025	HSBC Bank	Address: Po Box 1888, 19 Midsummer

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
TRADECO 3 LTD		plc	Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
SWITCH SOUTH LIMITED	[REDACTED] 384	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK TOPCO Ltd	[REDACTED] 975	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK TRADECO 1 LTD	[REDACTED] 991	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
SWITCH OPERATING LIMITED	[REDACTED] 004	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK TRADECO 8 LTD	[REDACTED] 253	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]
CC STIM UK TRADECO 9 LTD	[REDACTED] 261	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: [REDACTED]

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
CC STIM UK TRADECO 5 LTD	██████202	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████
CC STIM UK TRADECO 4 LTD	██████068	HSBC Bank plc	Address: Po Box 1888, 19 Midsummer Place, Milton Keynes, Buckinghamshire, MK9, 3GB  Sort Code: ██████

## Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
CC Stim UK Holdco Ltd	3111803	Registered	9,16,25,41,43	ATIK
CC Stim UK Holdco Ltd	3138896	Registered	9,16,25,41,43	BAR&BEYOND (Figurative)
CC Stim UK Holdco Ltd	3098558	Registered	9,16,25,41,43	Bar and Beyond/Bar&Beyond
CC Stim UK Holdco Ltd	UK00002644015	Registered	9,16,25,41,43	CAMEO
CC Stim UK Holdco Ltd	3208897	Registered	9,16,25,41,43	Curve
CC Stim UK Holdco Ltd	3098569	Registered	9,16,25,43,43	EVOQUE
CC Stim UK Holdco Ltd	2429890	Registered	41, 43	ENVY
CC Stim UK Holdco Ltd	3098563	Registered	9,16,25,43,43	FICTION
CC Stim UK Holdco Ltd	2405695	Registered	41	FUSE
CC Stim UK Holdco Ltd	1291133	Registered	43	HIPPODROME (stylised with device)

CC Stim UK Holdco Ltd	1291131	Registered	43	HIPPODROME (stylised)
CC Stim UK Holdco Ltd	2352188	Registered	41	IGNITE
CC Stim UK Holdco Ltd	2643989	Registered	9,16,25,41,43	KUDA
CC Stim UK Holdco Ltd	2374508	Registered	9, 16, 38, 41	LAVA & IGNITE / LAVA AND IGNITE (series of 2)
CC Stim UK Holdco Ltd	UK00902751766	Registered	9, 16, 25, 41, 43	LUMINAR
CC Stim UK Holdco Ltd	4739851	Registered	16, 32, 33, 38, 41, 43	Luminar Crest (Figurative Only)
CC Stim UK Holdco Ltd	2016667	Registered	41	LIFE (circle device - series of 3)
CC Stim UK Holdco Ltd	2235776	Registered	41, 42	LIQUID
CC Stim UK Holdco Ltd	2176714	Registered	41, 43	LIQUID NIGHTCLUB
CC Stim UK Holdco Ltd	2282797	Registered	9, 42	LUMINAR
CC Stim UK Holdco Ltd	uk00003032288	Registered	41,43	NOISE AND GIRLS
CC Stim UK Holdco Ltd	2276651	Registered	41, 43	OCEANA
CC Stim UK Holdco Ltd	UK00002302325	Registered	21,25,41	PLAY (Figurative)
CC Stim UK Holdco Ltd	3098561	Registered	9,16,25,41,43	PRYZM
CC Stim UK Holdco Ltd	2168562	Registered	41	SKYBAR
CC Stim UK Holdco Ltd	2397461	Registered	41	STRATA
CC Stim UK Holdco Ltd	UK00003116618	Registered	9,16,25,41,43	STEINBECK AND SHAW/STEINBECK & SHAW
CC Stim UK Holdco Ltd	UK00003109235	Registered	9,16,25,43,43	THE DELTIC GROUP
CC Stim UK Holdco Ltd	1426671	Registered	41,43	THE HIPPODROME

CC Stim UK Holdco Ltd	2181381	Registered	41	THE UNION
CC Stim UK Holdco Ltd	2197435	Registered	41, 43	UKCN / UKCN (stylised - series of 2)
CC Stim UK Holdco Ltd	2276654	Registered	9, 16, 41, 42	UKCN and device
CC Stim UK Holdco Ltd	2276652	Registered	9, 16, 41, 42	UKCN UNITED KINGDOM CLUB NETWORK RHYTHM OF A NATION and device
CC Stim UK Holdco Ltd	UK00003116579	Registered	9,16,25,41,43	UNIT 1
CC Stim UK Holdco Ltd	UK00003098553	Registered	9,16,25,41,43	UNIT 7
CC Stim UK Holdco Ltd	UK00003104516	Published	9,16,25,41,43	UNIT 17
CC Stim UK Holdco Ltd	UK00003119747	Registered	9,16,25,41,43	Vinyl Retro Club (Device)
CC Stim UK Holdco Ltd	2166788	Registered	41, 45	YIN AND YANG
CC Stim UK Holdco Ltd	2562134	Registered	16, 25, 41, 43	LOVE SOCIAL
CC Stim UK Holdco Ltd	2016705	Registered	41,42	JUMPING JACK'S
CC Stim UK Holdco Ltd	2106138	Registered	41,42	JUMPIN JAK'S
CC Stim UK Holdco Ltd	2175677	Registered	6,9,14,16,18,25,26,32,33,34,41,43	CHICAGO ROCK CAFÉ
CC Stim UK Holdco Ltd	3000955	Registered	41,43	CHICAGO ROCKS
CC Stim UK Holdco Ltd	3000952	Registered	43,43	FAME ROCKS
CC Stim UK Holdco Ltd	3000947	Registered	33,41,43	ROCK BOMBS
CC Stim UK Holdco Ltd	3305895	Registered	9, 16, 25, 41, 43	Comedy Club Haus
CC Stim UK Holdco Ltd	3311545	Registered	9, 16, 25, 41, 43	The Flavourist

CC Stim UK Holdco Ltd	3337352	Registered	9,16,25,41,43	Eden St Albans
CC Stim UK Holdco Ltd	3337360	Registered	9,16,25,41,43	Eden Nightclub
CC Stim UK Holdco Ltd	3337355	Registered	9,16,25,41,43	Eden Bar
CC Stim UK Holdco Ltd	3337363	Registered	9,16,25,41,43	Eden Restaurant
CC Stim UK Holdco Ltd	3337366	Registered	9,16,25,41,43	Eden Collective
CC Stim UK Holdco Ltd	3337373	Registered	9,16,25,41,43	Eden
CC Stim UK Holdco Ltd	3437670	Registered	9,16,41,43	Quirky
CC Stim UK Holdco Ltd	3427815	Registered	16,41,43	Hedonist
CC Stim UK Holdco Ltd	3427405	Registered	16,41,43	Hedonist @eden
CC Stim UK Holdco Ltd	3498209	Registered	9,16,25,41,43	PRYZM IN THE PARK
CC Stim UK Holdco Ltd	3643232	Examination	9,16,25,41,43,	Hangout
CC Stim UK Holdco Ltd	UK00003734228	Registered	9,16,25,41,43	Above
CC Stim UK Holdco Ltd	UK00003098561	Registered	9,16,25,41,43	Pryzm
CC Stim UK Holdco Ltd	UK00003777258	Registered	9,16,41,43	Shut Down / shut down
CC Stim UK Holdco Ltd	UK00003119752	Registered	9,16,25,41,43	Vinyl (Device)
CC Stim UK Holdco Ltd	2562134	Registered	16,25,41,43	LOVE SOCIAL
CC Stim UK Holdco Ltd	2562327	Registered	16,25,41,43	LOVE SOCIAL device (series of 3)
CC Stim UK Holdco Ltd	2229987	Registered	41,43	CHICAGO ROCK CAFE
CC Stim UK Holdco Ltd	2565137	Registered	41,43	CHICAGO'S
CC Stim UK Holdco Ltd	3003732	Registered	41,43	Last Fling Before The Ring (Figurative)

CC Stim UK Holdco Ltd	3327110	Registered	9,16, 25, 41, 43	Comedy Club Haus (Figurative)
CC Stim UK Holdco Ltd	3337341	Registered	9,16, 25, 41, 43	Eden (Figurative)
CC Stim UK Holdco Ltd	3427408	Registered	41, 43	Hedonist (Figurative)
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		
None at the date of this Deed.				

**Part 5: Relevant Contracts**

<b>Parties</b>	<b>Date of Relevant Contract</b>	<b>Details of Relevant Contract</b>
None at the date of this Deed.		

**Part 6: Insurances**

	<b>Insurer</b>	<b>Insured risks</b>	<b>Policy number</b>
CC STIM UK Topco Ltd	QBE UK Limited	Commercial Combined	Y138153QBE0122A
CC STIM UK Topco Ltd	Zurich Insurance Plc	Inspection Contract and Plant Protection	NYH39226
CC STIM UK Topco Ltd	Zurich Insurance Plc	Cargo	PC265405
CC STIM UK Topco Ltd	Ensurance UK Limited	Terrorism & Sabotage	L220005292TM
CC STIM UK Topco Ltd	QBE UK Limited	Motor Fleet	Y138152FLT0122A

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# **SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK**

To: *[Name and address of Account Bank]*

Dated: [◆] ] 20[◆]

Dear Sirs/Madams

<b>Re:</b>	<b>Account Holder:</b> [◆] ] (the "Chargors")
	<b>Security Account Nos:</b> [◆] ] (the "Security Account[s]")
	<b>Account Branch:</b> [◆] ]

1. We give notice that, by a debenture dated [◆] ] 20[◆] (the "Debenture"), we have charged to [◆] ] (the "Lender") all our present and future right, title and interest in and to:
  - (a) the Security Accounts (as defined in this letter), all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
  - (b) all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts,

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are only entitled to withdraw any monies from the Security Accounts in accordance with the terms of the Debenture.
3. We irrevocably authorise and instruct you:
  - (a) to credit to each Charged Account all interest from time to time earned on the sums of the money held in that Charged Account;
  - (b) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, not to permit withdrawals from the Security Accounts;
  - (c) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender;
  - (d) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, to pay all or any part of the monies standing to the credit of the Charged Accounts to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect;

- (e) from time to time to disclose to the Lender such information relating to us and the Charged Accounts as the Lender may from time to time request you to provide; and
  - (f) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, to comply with the terms of any written notice or instructions in any way relating to the Charged Accounts or the sums standing to the credit of any Charged Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.
4. For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3(c) and 3(d) and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 3(f) unless and until an Event of Default has occurred and is continuing (as notified to you in writing by the Lender).
5. We agree that you are not bound to enquire whether the right of the Lender to withdraw any monies from any Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Lender.
6. This notice may only be revoked or amended with the prior written consent of the Lender.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party [other than pursuant to the existing Guarantee and Debenture dated 7 January 2021 and granted by the Chargor in favour of 17. December P/S prior to the date of this notice]<sup>1</sup>, and you will notify the Lender promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of

<sup>1</sup> This shall be inserted for notices signed by Topco, Holdeo, Tradeco 1, Tradeco 2, Tradeco 3 and Tradeco 4.

[NAME OF CHARGOR]

Countersigned by

---

for and on behalf of  
[NAME OF CHARGOR]

Countersigned by

---

for and on behalf of  
[NAME OF LENDER]

[On copy]

To: [◆ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) the matters set out in paragraph 7 of the above notice;
- (b) until you notify us in writing that withdrawals are prohibited, the Chargor may make withdrawals from the Charged Accounts, and upon receipt of such notice we will not permit any amount to be withdrawn from any Charged Account except against the signature of one of your authorised signatories; and
- (c) we will not seek to modify, vary or amend the terms upon which sums are deposited in the Charged Accounts without your prior written consent.

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

\_\_\_\_\_  
for and on behalf of  
[Name of Account Bank]

Dated: [◆ ] 20[◆ ]

**SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO  
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Dated: [ ] 20[ ]

Dear Sirs/Madams

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [ ] 20[ ] BETWEEN (1)  
YOU AND [ ] AND (2)[ ] (THE "CHARGOR")**

1. We give notice that, by a debenture dated [ ] 20[ ] (the "Debenture"), we have assigned to [ ] (the "Lender") all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender.
4. This notice may only be revoked or amended with the prior written consent of the Lender.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender; and
  - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆] ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 in the above notice.

\_\_\_\_\_  
for and on behalf of  
[Name of relevant party]

Dated: [◆] ] 20[◆]

## SCHEDULE 6: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [ ] 20[ ]

Dear Sirs/Madams

[DESCRIBE INSURANCE POLICIES] DATED [ ] 20[ ] BETWEEN (1) YOU AND (2) [ ] (THE "CHARGOR")

1. We give notice that, by a debenture dated [ ] 20[ ] (the "Debenture"), we have [assigned] to [ ] (the "Lender") all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you:
  - (a) to disclose to the Lender at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Lender may from time to time request;
  - (b) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;
  - (c) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Lender.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. With effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies [other than pursuant to the existing Guarantee and Debenture dated 7 January 2021 and granted by the Chargor in favour of 17. December P/S prior to the date of this notice]<sup>2</sup> or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
  - (c) with effect from the date on which the Lender instructs you in writing that an Event of Default has occurred and is continuing, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
  - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [ ]  
as Lender  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

<sup>2</sup> This shall be inserted for notices signed by Topco, Holdco, Tradeco 1, Tradeco 2, Tradeco 3 and Tradeco 4.

\_\_\_\_\_  
for and on behalf of  
[Name of relevant insurer]

Dated: [◆] ] 20[◆]

## SCHEDULE 7: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");
- (2) CC MIST NEW HOLDING II APS a company incorporated and registered in Denmark with company registration number 41981059 which has its registered office at Skindergade 7, 1159 Copenhagen K, Denmark (the "Parent"); and
- (3) [◆] (the "Lender").

### BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 20[◆] and made between (1) the Chargors named in it and (2) the Lender (the "Debenture").

### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### (a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

##### (b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

##### (c) Inconsistency with Facilities Agreement

If there is any inconsistency between equivalent or substantially equivalent provisions of the Facilities Agreement and this Accession Deed, to the extent the applicable provisions of this Accession Deed are more restrictive or place more onerous obligations and liabilities on [the][any] Acceding Company, the terms of the Facilities Agreement shall prevail.

#### 2. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

[The][Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Lender to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

**(b) Covenant to pay**

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the][each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 3 (*Covenant to pay*) of the Debenture.

**(c) Charge and assignment**

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the][each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Lender for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 4 (*Grant of security*), 5 (*Fixed security*) and 6 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
  - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
  - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) **Representations**

[The][Each] Acceding Company makes the representations and warranties required pursuant to clause 11.7(a)(iii) to the Debenture as well as those set out in this paragraph 2(d):

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed.

(e) **Consent**

Pursuant to clause 24.3 (*Accession Deed*) of the Debenture, the Parent:

- (i) consents to the accession of [the][each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the][each] Acceding Company had been named in the Debenture as a Chargor.

**3. CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

**4. THIRD PARTY RIGHTS**

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

**5. NOTICE DETAILS**

Notice details for [the][each] Acceding Company are those identified with its name below.

**6. COUNTERPARTS**

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

**7. GOVERNING LAW**

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company [and [◆ ]] as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Accession Deed][by [the][each] Acceding Company and the Parent].

# **SCHEDULE 1 TO THE ACCESSION DEED**

## **The Acceding Companies**

Company name	Registered number	Registered office
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]

**SCHEDULE 2 TO THE ACCESSION DEED****Details of Security Assets owned by the Acceding Companies****[Part 1 - Real Property]**

Registered land				
[Acceding Company]	Address	Administrative area		Title number
[◆ ]	[◆ ]	[◆ ]	[◆ ]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆ ]	[◆ ]	[◆ ] 20[◆ ]	[◆ ]	[◆ ]

**[Part 2 - Charged Securities]**

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

**[Part 3 - Security Accounts]**

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]

**[Part 4 - Intellectual Property]**

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

**[Part 5 - [Relevant][Material] Contracts]**

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆ ]	[◆ ] 20[◆]	[◆ ]	[◆ ]
[◆ ]	[◆ ] 20[◆]	[◆ ]	[◆ ]

**[Part 6 - Insurances]**

[Acceding Company]	Insurer	Policy number
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

**EXECUTION PAGES OF THE ACCESSION DEED**

*[insert execution provisions and notice details for the Acceding Companies]*

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
TOPCO LTD acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature ...

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
HOLDCO LTD acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature .....

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
**TRADECO 1 LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....  
**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
**TRADECO 2 LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....  
**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

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first date specified on page 1, by CC STIM UK )  
TRADECO 3 LTD acting by

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature ...

Vilhelm Hahn-Petersen

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

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first date specified on page 1, by CC STIM UK )  
TRADECO 4 LTD acting by

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
**TRADECO 5 LTD** acting by

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....

**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
**TRADECO 6 LTD** acting by

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....

**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **REKOM** )  
**CARDIFF LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....

**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **CC STIM UK** )  
**TRADECO 8 LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

**Director**

Signature .....

Name (block capitals) .....Vilhelm Hahn-Petersen

**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by CC STIM UK )  
TRADECO 9 LTD acting by

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

Director

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....

Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by REKOM A )  
LTD acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

Director

Signature ...

Vilhelm Hahn-Petersen

Name (block capitals) .....

Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **REKOM B** )  
**LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....

**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **REKOM C** )  
**LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

**Director**

Signature ...

Vilhelm Hahn-Petersen

Name (block capitals) .....

**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **REKOM D** )  
**LTD** acting by:

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
**Director**

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....  
**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **REKOM E** )  
**LTD** acting by:

Signature ...

ADAM NEDERBY FALBERT

Name (block capitals) .....  
**Director**

Signature ...

Vilhelm Hahn-Petersen

Name (block capitals) .....  
**Director**

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by REKOM )  
NOTTINGHAM LTD acting by: )

Signature ...

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by SWITCH )  
SOUTH LTD acting by: )

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature ..

Vilhelm Hahn-Petersen

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by REKOM )  
COLCHESTER LTD acting by: )

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

Director

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....

Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by REKOM )  
CARDIFF 1 LTD acting by: )

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....

Director

Signature ...

Vilhelm Hahn-Petersen

Name (block capitals) .....

Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by SWITCH )  
OPERATING LTD acting by: )

Signature .....

ADAM NEDERBY FALBERT

Name (block capitals) .....  
Director

Signature .....

Vilhelm Hahn-Petersen

Name (block capitals) .....  
Director

Address: Linford Forum 18 Rockingham Drive,  
Linford Wood, Milton Keynes, MK14 6LY

Facsimile No: N/A

#### THE LENDER

Signed for and on behalf of AIRLINE CAPITAL GROUP LIMITED  
(as Lender)

Name: Chantelle Boyd  
Position: First Board Limited

Name: Greta Pender  
Position: Second Board Limited