



Registration of a Charge

Company Name: **BEECHBROOK UK SME CREDIT LTD**

Company Number: **09867215**



XAJC5TKZ

Received for filing in Electronic Format on the: **14/12/2021**

Details of Charge

Date of creation: **13/12/2021**

Charge code: **0986 7215 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9867215

Charge code: 0986 7215 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2021 and created by BEECHBROOK UK SME CREDIT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2021 .

Given at Companies House, Cardiff on 15th December 2021

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



Companies House



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



Dated 13 December **2021**

BEECHBROOK CAPITAL LLP
as Manager

THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
as Lender

DEBENTURE

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Form of Security Deed of Accession 40

This Debenture is made on 13 December

2021

Between

- (1) **Beechbrook Capital LLP** (registered in England and Wales with number OC337678) (**Manager**);
- (2) The Subsidiaries of the Manager listed in Schedule 1 (**Chargors**) (together with the Manager, the **Original Chargors**); and
- (3) **The Royal Bank of Scotland International Limited** (**Lender**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means

- (a) each Co-Invest Proceeds Account
- (b) each Management Fees Account and
- (c) any other account held by a Chargor with any bank, building society, financial institution or other person

(including in each case any replacement account or sub-division or sub-account of that account)

Additional Chargor means a person which becomes a party to this Deed by executing a Security Deed of Accession

Beechbrook Fund has the meaning given to such term in the Facility Agreement

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Lender

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.3(d) (First fixed charges)

Co-Invest Proceeds Account has the meaning given to such term in the Facility Agreement

Debts has the meaning given to it in clause 3.3(h) (First fixed charges)

Facility Agreement means the revolving credit facility agreement between the Manager as manager, the Original Chargors as original borrowers and original guarantors and the Lender as lender dated on or about the date of this Deed

Finance Document means the Facility Agreement, this Deed, any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance

Document by the Lender and the Manager, including any document specified as a "Finance Document" under the Facility Agreement

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

LPA means the Law of Property Act 1925

Management Fees Account has the meaning given to such term in the Facility Agreement

Party means a party to this Deed

Premises means any building on or forming part of a Secured Property

Receiver means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means:

- (a) the management agreement relating to Beechbrook Mezzanine II L.P. dated 21 May 2013 and entered into between Beechbrook Mezzanine II L.P. as the partnership and the Manager as the manager
- (b) the management agreement relating to Beechbrook UK SME Credit I L.P. dated 21 December 2015 and entered into between Beechbrook UK SME Credit I GP LP as the general partner and the Manager
- (c) the amended and restated management agreement relating to Beechbrook UK SME Credit Feeder I L.P. dated 21 December 2015 and entered into between Beechbrook UK SME Credit I GP Limited as the general partner and the Manager
- (d) the management agreement relating to Beechbrook Private Debt III L.P. dated 1 August 2016 and entered into between Beechbrook Private Debt III L.P. as the partnership, Beechbrook Private Debt III GP LP as the GPLP and the Manager as the manager
- (e) the management agreement relating to Beechbrook UK SME Credit II L.P. dated 14 December 2018 and entered into between Beechbrook UK SME Credit II L.P. as the partnership, Beechbrook UK SME Credit II GP LP as the general partner and the Manager as the manager
- (f) the management agreement dated 10 June 2021 relating to Beechbrook Ireland SME I Fund and entered into between Beechbrook Capital Ireland DAC as the AIFM and the Manager as portfolio manager, and
- (g) each other contract or agreement designated as a Relevant Agreement by the Lender and the Manager in writing

Relevant Fund Proceeds has the meaning given to such term in the Facility Agreement

Secured Liabilities means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Lender in connection with any facility made available by the Lender to any Chargor (as the same may be varied, increased or extended from time to time) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Secured Property means all freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security Deed of Accession means a deed in the form set out in Schedule 5 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Lender under to the Chargors (or any of them) have been cancelled

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the Lender, any Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) the Secured Liabilities shall be construed so as to include (i) any increase or reduction in any facility made available by the Lender to any Chargor and/or any alteration and/or addition to the purposes for which any such facility, or increased or reduced facility, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available, (iii) any rescheduling of any Secured Liabilities, whether in isolation or in connection with any of the foregoing, and (iv) any combination of any of the foregoing;
 - (iii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;

- (viii) a time of day is a reference to London time;
- (ix) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom; and
- (x) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) Any certificate provided by a director of a Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability.
- (e) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (f) For the avoidance of doubt and notwithstanding any other term of this Deed, the Secured Liabilities shall not include any assets which the Manager holds on behalf of another fund which it manages, rather than in its own capacity.
- (f) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (g) In this Deed the term **disposal** includes a sale, transfer assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (h) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 or any other Finance Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or

the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Chargors' agent

- (a) Each Chargor (other than the Manager) by its execution of this Deed irrevocably appoints the Manager to act on its behalf as its agent in relation to this Deed and irrevocably authorises:

- (i) the Manager on its behalf to supply all information concerning itself contemplated by this Deed to the Lender and to give all notices and instructions, to execute on its behalf any Security Deed of Accession, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
- (ii) the Lender to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Manager,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' agent or given to the Chargors' agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Chargors' agent and any other Chargor, those of the Chargors' agent shall prevail.

1.7 Present and future assets

- (a) A reference in this **Deed** to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.8 Fixed security

Clauses 3.2 (Assignments) to 3.3 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

2 Covenant to pay

Each Chargor covenants with the Lender to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

- (a) All Security created by a Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee; and
 - (iii) granted in favour of the Lender.

3.2 Assignments

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) its rights to receive management or any other fees pursuant to the Relevant Agreements to which it is a party;
 - (ii) each Account held with a financial institution other than the Lender, all monies from time to time standing to the credit of each such Account and the debt represented by each such Account; and
 - (iii) its rights to receive Relevant Fund Proceeds,

together with, in each case, all other Related Rights thereto.
- (b) Each Chargor shall remain liable to perform all its obligations under each Relevant Agreement.

- (c) Notwithstanding the other terms of this clause 3.2, at any time before the Security created by and under this Deed becomes enforceable, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.3 **First fixed charges**

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it;
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) its rights to receive Relevant Fund Proceeds;
- (f) the Secured Shares;
- (g) the Investments;
- (h) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (i) (other than to the extent effectively assigned under clause 3.2) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.4 **Floating charge**

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.

- (b) The floating charge created by clause 3.4(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Lender as security for the Secured Liabilities.

3.5 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.6 **Conversion of floating charge to a fixed charge**

The Lender may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice.

3.7 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Lender):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets.

3.8 **Moratorium**

- (a) Subject to clause 3.8(b), the floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (b) Clause 3.8(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4 **Effectiveness of security**

4.1 **Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Lender in writing and regardless of any

intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 **No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Lender or by any other thing which might otherwise prejudice that Security.

4.3 **Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Lender over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 **Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor 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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor 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 of 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 or similar proceedings.

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the Deed 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: acquisitions of any nature; increasing working capital; enabling 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.

4.6 **Immediate recourse**

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

4.7 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (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 this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition any Secured Party.

If any 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 any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 15 (Application of monies).

5 **Negative pledge**

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it, a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

5.3 Clauses 5.1 and 5.2 do not apply to any Security or (as the case may be) Quasi-Security:

- (a) arising under the Finance Documents;
- (b) of the Manager, on a limited recourse basis, acting on behalf of a Beechbrook Fund in its capacity as manager of that Beechbrook Fund (and not on its own account); or
- (c) permitted by the Lender in writing.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.

6.2 Clause 6.1 does not apply to any disposal:

- (a) of Charged Property, for which the consideration received by a Chargor is less than £10,000; or
- (a) which is permitted by the Lender in writing.

7 Further assurance

7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Lender, or any Receiver provided by or pursuant to this Deed or by law;
- (b) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 7.2 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 pursuant to this Deed.
- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Notices of assignments and charges

8.1 Relevant Agreements

- (a) Each Chargor which is party to or has rights under a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to each Relevant Agreement that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 8.1(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 within 5 Business Days of that notice being given.

8.2 Accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 4 to the financial institution at which such Account is held (if such financial institution is not the Lender) that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Account and the balance standing to the credit of that Account.
- (b) The relevant Chargor shall give the notices referred to in clause 8.2:
 - (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.

9 Undertakings

9.1 Secured Shares and Investments

- (a) On:
- (i) the date of this Deed; and
 - (ii) if later, the date of acquisition of any Secured Shares, Investments or Related Rights
- each Chargor shall:
- (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Lender such transfer documents (executed with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, each Chargor shall be entitled to:
- (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments
- (c) On and from any steps being taken to enforce the Security created by or under this Deed, the Lender may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
- (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 15 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Lender thinks fit.
- (d) No Chargor shall exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender.
- (e) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If a Chargor fails to make any such payments, the Lender may but shall not be obliged to make such

payment on behalf of the relevant Chargor. Any sums so paid by the Lender shall be repayable by the relevant Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (f) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) Each Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Lender a copy of that notice.
- (h) Each Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Lender.
- (i) Immediately on the conversion of any Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by a Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

9.2 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Lender and shall hold all such proceeds on trust for the Lender.
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lender.

9.3 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

10 Power to remedy

- 10.1 If a Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings), it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 10.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, each Chargor shall permit the Lender or its agents and contractors:
 - (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Charged Property; and

- (c) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.3 Each Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

11 Security power of attorney

11.1 Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

11.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

12 Enforcement of security

12.1 When security is enforceable

The Security created by and under this Deed is enforceable by the Lender if:

- (a) the Lender demands payment of any of the Secured Liabilities;
- (b) any Chargor asks the Lender, or the Lender receives notice of intention, to appoint an administrator or an administration application is made;
- (c) a meeting is called or a petition is presented for liquidation of any Chargor; or
- (d) any Security is enforced in respect of any assets of any Chargor.

12.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgages, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;

- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

12.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Lender shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Lender by reference to any publicly available market price or by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Lender and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

12.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

12.6 Mortgagee in possession - no liability

None of the Lender, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

12.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Lender may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.8 Secured Shares and Investments

- (a) At any time after the Security created by or under this Deed becomes enforceable, each Chargor shall on request by the Lender:
 - (i) deliver to the Lender such pre-stamped stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Lender in each

case showing the registered holder as the Lender or its nominee or nominees (as applicable).

- (b) At any time after the Security created by or under this Deed has become enforceable, the Lender may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Lender and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time when the Lender has made a request under clause 12.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 12.2, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 13.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Lender be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

- (f) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (g) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 **Removal**

The Lender may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 **Powers of Receiver**

(a) **General**

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 13.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

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

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and

- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(l) **Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

(n) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall

(subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 Each of the Lender, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

14.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Lender, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Lender.

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

15 Application of monies

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and shall be applied to the Secured Liabilities in such order as the Lender may determine. This clause 15:
- (a) is subject to the payment of any claims having priority over this Security; and
 - (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.
- 15.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

16 Expenses and indemnity

Each Chargor must:

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

17 Remedies and waivers

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver or affirmation given or consent granted by the Lender or any Receiver 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.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;

- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

18.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

19 Settlements conditional

19.1 If the Lender (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

19.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

20.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

20.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

20.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

21 Set-off

The Lender may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. 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.

22 Notices

22.1 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.

22.2 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:

- (a) in the case of the Manager, that identified with its name below;
- (b) in the case of each other Chargor, that identified with its name below; and
- (c) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the others by not less than 5 Business Days' notice.

22.3 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 3 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 22.2, 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 to be made or delivered to the Manager in accordance with this clause 22.3 will be deemed to have been made or delivered to each of the other Chargors.

23 Invalidity

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

24 Assignment

- 24.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.
- 24.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

25 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

26 Currency clauses

- 26.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Manager); and
 - (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- 26.2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Manager) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.
- 26.3 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

27 Exclusions of Liability

- 27.1 Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Liabilities or 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, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

27.2 Officers and agents

No Chargor may take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Lender may rely on this clause.

28 Certificates and determinations

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

29 Indemnity

Chargors' indemnity

- (a) Each Chargor shall promptly indemnify the Lender and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
 - (i) the taking, holding, protection or enforcement of this Deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law; and
 - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

30 Fees, costs and expenses

30.1 Transaction expenses

The Manager shall, promptly on demand, pay the Lender the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by it (and by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

30.2 Amendment costs

If a Chargor requests an amendment, waiver or consent of this Deed, the Manager shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Lender (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request.

30.3 Enforcement and preservation costs

The Manager shall, within 3 Business Days of demand, pay to the Lender and each Receiver and Delegate the amount of all costs and expenses (including legal fees) together with any associated VAT incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender under this Deed or enforcing these rights.

30.4 Interest on late payments

- (a) If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% per annum higher than the highest rate of interest applicable to the Secured Liabilities. Any interest accruing under this clause 29.4 shall be immediately payable by the relevant Chargor on demand by the Lender.

- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.

31 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed of any Finance Document.

32 Governing law

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

33 Enforcement

- 33.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- 33.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Deed has been signed on behalf of the Lender and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Lender may only execute it under hand.

Schedule 1**Chargors**

Name	Jurisdiction of incorporation	Registered number
Beechbrook Capital LLP	England & Wales	OC337678
Beechbrook UK SME Credit I Co-Investment Ltd	England & Wales	09867189
Beechbrook UK SME Credit Ltd	England & Wales	09867215

Schedule 2

Secured Shares

Chargor	Name and registered number of company	Number and class of shares
Beechbrook Capital LLP	Beechbrook UK SME Credit Ltd (09867215)	55,000 ordinary shares

Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Lender**) all our right, title and interest in and to all management and other fees pursuant to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Lender:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Lender at such account as the Lender may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Lender;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Lender is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 4

Accounts

Part 1 - Form of notice of assignment or charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] by way of first fixed charge to ♦ (**Lender**) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
- 2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide.

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Lender;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us.

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Lender:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Lender's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 5

Form of Security Deed of Accession

This Deed is made on

◆

Between

- (1) ◆ (registered in England with number ◆ for itself and for the Chargors (**Manager**);
- (2) ◆ (registered in England with number ◆ (**Acceding Chargor**);
- (3) ◆ (**Lender**)

Whereas

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Manager, the Chargors and the Lender (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facility Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Manager as its agent on the terms set out in the Accession Deed].

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Chargors' Agent) 1.7 (Present and future assets) and 1.8 (Fixed security) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

2.2 **Covenant to pay**

The Acceding Chargor covenants with the Lender that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 **Charging provisions**

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee; and
- (c) granted in favour of the Lender.

2.4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the Properties described in Schedule 1 (Properties) to this Deed.

2.5 **Assignments**

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the agreements described in Schedule 3 (Relevant Agreements) to this Deed; and
 - (ii) each account described in Schedule 4 (Accounts) to this Deed and any amount standing to the credit of an Account and the debt represented by each Account,

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements.
- (c) Notwithstanding the other terms of this clause 2 at any time before the Security created by and under this Deed becomes enforceable, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4);
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;

- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 2.4) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (i) all its goodwill and uncalled capital;
- (j) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (k) to the extent that any assignment in clause 2.4 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.7 Floating charge

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Lender (as trustee for the Lender) as security for the Secured Liabilities

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

- (a) The Acceding Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority (in its name and otherwise on its behalf) to:

- (i) execute, deliver and perfect all deeds, instruments and other documents; and
- (ii) to do or cause to be done all acts and things,

in each case:

- (A) which may be required; or
 - (B) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law.
- (b) The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 22 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed of any Finance Document.

7 Governing law and jurisdiction

Clause 32 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been signed on behalf of the Lender and executed as a deed by the Manager and the Acceding Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Lender may only execute it under hand.

Schedule 1

Properties

Schedule 2

Secured Shares

Schedule 3

Relevant Agreements

Schedule 4

Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Manager

Executed as a deed by)
Beechbrook Capital LLP) Member
acting by two members)
) Member

Acceding Chargor

Executed as a deed by)
◆ Limited/plc) Director
acting by two directors or by a director and its)
secretary)
) Director/Secretary

OR

Executed as a deed)
by ◆)
as a duly authorised attorney)
for and on behalf of [Acceding Chargor])
in the presence of)

.....
Signature of witness

Name

Address

.....
I confirm that I was physically present when [name of signatory] signed this deed.

Lender

The Royal Bank of Scotland International Limited

By:

SIGNATURES TO THE DEBENTURE

Manager

Executed as a deed by)
Beechbrook Capital LLP) Member
acting by two members)
) Member

Address: 1st Floor, 38 St Martin's Lane, London WC2 N 4ER
Attention: Alan Chu, Finance & Operations Director

Chargors

Executed as a deed by)
Beechbrook Capital LLP) Member
acting by two members)
) Member

Address: 1st Floor, 38 St Martin's Lane, London WC2 N 4ER
Attention: Alan Chu, Finance & Operations Director

Executed as a deed by)
Beechbrook UK SME Credit Ltd)
acting by two directors or by a director and its) Director
secretary)
) Director/Secretary

Address: 1st Floor, 38 St Martin's Lane, London WC2 N 4ER
Attention: Alan Chu, Finance & Operations Director

Executed as a deed by)
Beechbrook UK SME Credit I Co-Investment)
Ltd) Director
acting by two directors or by a director and its)
secretary)
) Director/Secretary

Address: 1st Floor, 38 St Martin's Lane, London WC2 N 4ER
Attention: Alan Chu, Finance & Operations Director

The Lender

The Royal Bank of Scotland International Limited

By:



Address: RBS International, 3rd Floor, 440 Strand, London, WC2R 0QS

Attention: FAO: RBSI Lending Operations; Lindsay Carstens-Mead; Alfie Cocks; Laura Drew