



**Registration of a Charge**

Company Name: **WIZARD BIRMINGHAM OPCO LIMITED**

Company Number: **10147745**



Received for filing in Electronic Format on the: **31/10/2022**

XBFT8NG2

**Details of Charge**

Date of creation: **26/10/2022**

Charge code: **1014 7745 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 10147745

Charge code: 1014 7745 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2022 and created by WIZARD BIRMINGHAM OPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2022 .

Given at Companies House, Cardiff on 1st November 2022

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



**Companies House**



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

**Confidential**

**Execution Version**

**Dated** 26 October 2022

---

**THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors**

**THE COMPANIES LISTED IN SCHEDULE 2  
as Subordinated Debtors**

**and**

**NATIONAL WESTMINSTER BANK PLC  
as Security Agent**

**SUBORDINATED CREDITORS'  
SECURITY AGREEMENT**

*I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.*

*Norton Rose Fulbright LLP*

Date: 26 October 2022

|

 **NORTON ROSE FULBRIGHT**

## Contents

Clause	Page
1 Definitions and interpretation .....	2
2 Payment of Secured Liabilities .....	7
3 Charges .....	7
4 Notice of charge.....	7
5 Set-off .....	8
6 Restrictions .....	8
7 Perfection.....	9
8 Enforcement .....	10
9 Application of proceeds .....	12
10 Representations and warranties .....	12
11 Undertakings relating to the Charged Assets.....	15
12 General undertakings .....	16
13 Third party security protections .....	17
14 Duration of the security.....	19
15 Expenses, liability and indemnity.....	20
16 Payments.....	20
17 Remedies.....	20
18 Power of attorney.....	20
19 Chargors .....	21
20 Resignation of the Security Agent .....	21
21 Counterparts .....	21
22 Notices .....	21
23 Law and jurisdiction .....	22

Deed dated 26 October 2022

### SIGNATORIES

**Chargors**                      **The parties** listed in Schedule 1 (*The Chargors*)  
  
   (each a Chargor and together, the **Chargors**)

**Subordinated Debtors**                      **The parties** listed in Schedule 2 (*The Subordinated Debtors*)  
  
   (each a **Subordinated Debtor** and together the **Subordinated Debtors**);

**Security Agent**                      **National Westminster Bank Plc** as security trustee for the Secured Parties  
   from time to time (the **Security Agent**)

IT IS AGREED as follows:

## INTERPRETATION

### 1 Definitions and interpretation

#### Definitions

1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning given to them in this Deed.

1.2 In this Deed:

**Administrative Receiver** means one or more administrative receivers appointed, or to be appointed, under this Deed

**Charged Assets** means those assets which are from time to time the subject of clause 3.2 (*Charges*)

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

**Enforcement Time**, in relation to a Chargor, means any time at which an Event of Default has occurred and is continuing.

**Facility Agreement** means the facility agreement dated on or about the date of this Deed between, among others, the Subordinated Debtors as obligors, National Westminster Bank Plc in its various capacities as Agent, Arranger, Original Lender and Security Agent and NatWest Markets Plc as original hedge counterparty, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

**Finance Documents** has the meaning given to it in the Facility Agreement

**Finance Parties** means the Finance Parties (as defined in the Facility Agreement)

**Insolvency Event**, in relation to a person, means:

- (a) the dissolution, liquidation, winding up, strike-off, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or

- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

**Liabilities** means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

**Officer**, in relation to a person, means any officer, employee or agent of that person.

**Receiver** means an Administrative Receiver or a Specific Receiver.

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

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

**Secured Party** has the meaning given to it in the Facility Agreement.

**Security Agent** means National Westminster Bank Plc, or any other person appointed as security agent for the Finance Parties under the Finance Documents

**Security Interest** means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

**Shareholder** means each Chargor identified as a Shareholder in Schedule 1 (*The Chargors*) of this Deed

**Specific Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

**Subordinated Debt** means the Liabilities owed to the Chargors by the Subordinated Debtors.

**Subordination Deed** means the deed of subordination dated on or about the date of this Deed between, amongst others, the Chargors as subordinated creditors, the Subordinated Debtors as debtors and the Security Agent as senior creditor.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**Transaction Security** means the Security created or evidenced or expressed to be created or evidenced under this Deed and any other existing or future Security granted by a Chargor to the Security Agent to secure the payment and discharge of the Secured Liabilities

**Transaction Security Document** means a document creating or evidencing Transaction Security

### **Interpretation**

#### 1.3 In this Deed:

- (a) unless the context requires or unless otherwise defined or specified, words and expressions defined in the Facility Agreement shall have the same meaning;
- (b) the interpretative provisions in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply, mutatis mutandis, in this Deed;
- (c) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (d) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (e) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);



- (f) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (g) references to a person include its successors in title, permitted assignees and permitted transferees;
- (h) words importing the plural include the singular and vice versa; and
- (i) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargors (acting reasonably), determines to be necessary in order to preserve the intended effect of this Deed.

- 1.4 The Obligations of the Chargors under this Deed are joint and several.
- 1.5 Where this Deed imposes an Obligation on a Chargor to do something if required or requested by the Security Agent, it will do so as soon as reasonably practicable after it becomes aware of the requirement or request.
- 1.6 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.7 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances, are deemed to be incorporated in this Deed.
- 1.8 Where a definition of a type of asset in clause 1.2 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

### **Third party rights**

- 1.9 The Rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.10 No other term of this Deed is enforceable under the Third Parties Act by a person who is not a party to this Deed.
- 1.11 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
  - (a) the Rights of any of the Secured Party under this Deed without its consent; or

- (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

**Subordination Deed**

- 1.12 This Deed is subject to the terms of the Subordination Deed.

**Contractual recognition of bail-in**

- 1.13 The provisions of clause 41 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

## **SECURITY**

### **2 Payment of Secured Liabilities**

- 2.1 Each Chargor will pay or otherwise discharge all Secured Liabilities when they become due for payment or discharge.

#### **Limited Recourse**

- 2.2 Notwithstanding any other provision of this Deed, each Shareholder's liability under this Deed is limited to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to its Charged Assets and such liability shall be satisfied only from the proceeds of sale or other disposal or realisation of its Charged Assets pursuant to this Deed.

### **3 Charges**

#### **Security for Secured Liabilities**

- 3.1 The charges contained in clause 3.2:
- (a) are given to the Security Agent as trustee for the Secured Parties;
  - (b) secure the payment and discharge of the Secured Liabilities; and
  - (c) are given with full title guarantee.

#### **Fixed charge**

- 3.2 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:
- (a) the Subordinated Debt;
  - (b) any documentation evidencing the Subordinated Debt, including all rights and remedies for enforcement thereunder.

### **4 Notice of charge**

By entering into this deed, each Subordinated Debtor:

- (a) acknowledges to the Security Agent that it has notice of the charge over each Chargor's benefits, rights, titles, claims and interests in and to the Charged Assets;

- (b) confirms to the Security Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Subordinated Debt;
- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Charged Assets; and
- (d) acknowledges that the Security Agent shall not be under any obligation in relation to any Subordinated Debt or any documentation evidencing the same, as a consequence of this deed and the Subordinated Debtors shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Subordinated Debt or in any document evidencing the same.

## **5 Set-off**

- 5.1 A Secured Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Secured Party) against any matured Obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 5.2 If the Obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 5.3 These Rights are in addition to the Security Interest conferred on the Security Agent under this Deed.

## **6 Restrictions**

- 6.1 Each Chargor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent (acting on the instructions of the Agent in accordance with the terms of the Facility Agreement) agrees to the contrary.
- 6.2 No Security Interest will exist over, or in relation to, any Charged Asset other than the Transaction Security.
- 6.3 There will be no Disposal of any Charged Asset (including, without limitation, any distribution, payment or redemption of any of the Subordinated Debt) other than as expressly permitted by the terms of the Facility Agreement (and subject to its terms).

## **7 Perfection**

### **General action**

- 7.1 Each Chargor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
- (a) ensure that the Security Agent has an effective first-ranking fixed charge over the Charged Assets; and
  - (b) facilitate the enforcement of the Transaction Security Interest, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Transaction Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Transaction Security Documents.

### **Subsequent security**

- 7.3 If a Secured Party receives notice that any Security has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Finance Party will be treated as if it had immediately opened a new account for the Chargors, and all payments received by that Finance Party from the Chargors will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargors to that Finance Party.

## ENFORCEMENT

### 8 Enforcement

#### Time for enforcement

- 8.1 The Security Agent may enforce the Transaction Security created by the Chargors at any time which is an Enforcement Time or if a Chargor requests it to do so.

#### Methods of enforcement

- 8.2 The Security Agent may enforce the Transaction Security by:
- (a) appointing a Receiver of all or any part of the Charged Assets; or
  - (b) receiving the benefit of or selling any of the Charged Assets, giving notice to any person in relation to any of the Charged Assets or in any other way it may decide.
- 8.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargors that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargors, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargors will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Liabilities in accordance with clause 9 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
  - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 8.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 8.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.

8.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

8.7 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

**Powers on enforcement**

8.8 The Security Agent and any Receiver of a Chargor will have the following powers in respect of the Charged Assets:

- (a) the powers given to an administrative receiver by the Insolvency Legislation;
- (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
- (c) the power to do, or omit to do, on behalf of a Chargor, anything which that Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of Security Interest and that Chargor were not in insolvency proceedings.

8.9 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which it is appointed.

8.10 The Security Agent will, if it enforces the Transaction Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

8.11 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Chargor.

**Status and remuneration of Receiver**

8.12 A Receiver of a Chargor will be the agent of that Chargor until such Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of that Chargor.

8.13 The Security Agent may from time to time determine the remuneration of any Receiver.

**Third parties**

8.14 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and

- (b) they are exercising their powers properly.

## **9 Application of proceeds**

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will be held by the Security Agent on trust and applied in accordance with the provisions of the Facility Agreement.

## **10 Representations and warranties**

Each Chargor makes the representations and warranties set out in this clause to each Finance Party on the date of this Deed and each of the representations set out in this clause 10 are deemed to be repeated by each Chargor by reference to the facts and circumstances then existing on the Utilisation Date and on the first day of each Interest Period.

### **10.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **10.2 Binding obligations**

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

### **10.3 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, where such conflict has or is reasonably likely to have a Material Adverse Effect.



**10.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

**10.5 Validity and admissibility in evidence**

- (a) All Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in its jurisdiction of incorporation,have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 10.7(a) (*No filing or stamp Taxes*) which will be promptly obtained or effected after the date of this Deed.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargors have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

**10.6 Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

**10.7 No default**

- (a) Unless otherwise notified to the Agent in accordance with clause 20.6 (*Notification of default*) of this Deed no Default is continuing or might reasonably likely be expected from the entry by the relevant Chargor into this Deed.
- (b) No breach of the provisions of the constitutional documents of a Chargor might reasonably be expected to result from the entry by that Chargor into this Deed.

#### 10.8 **No filing or stamp Taxes**

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

#### 10.9 **Information**

- (a) All written factual information supplied by it or on its behalf to any Finance Party in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in clause 10.9(a) untrue or misleading in any respect.

#### 10.10 **Centre of main interests and establishments**

Its centre of main interest is situated in England and Wales and it has no "establishment" in any other jurisdiction. The terms "centre of main interest" and "establishment" have the meanings given to them: (i) in article 3(1) and article 2(10) respectively of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Regulation") and (ii) in the Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

#### 10.11 **Ranking of Security**

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

#### 10.12 **Sanctions**

- (c) No Chargor, any of their Subsidiaries, any director or officer or any employee, agent, or Affiliate of a Chargor or any of their Subsidiaries is a Person that is, or is owned or controlled by persons that are:
  - (i) the target of any Sanctions; or
  - (ii) is located, organised or resident in a country or territory that is, or whose government is, the target of Sanctions, including currently, the Crimea, Donetsk and Luhansk

regions of the Ukraine, Cuba, Iran, North Korea and Syria, other than to the extent that such representation/warranty would conflict with Council Regulation (EC) No 2271/96, as amended.

- (d) For the purposes of this clause 10.13, **Affiliate** means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

#### 10.13 **Anti-corruption law**

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

#### 10.14 **Anti-money laundering**

It has not (directly or indirectly) engaged in any activity which would violate any applicable laws, rules or regulations regarding anti-money laundering and no director, officer or (to the best of its knowledge) Affiliate of any Obligor has engaged in any activity or conduct which would violate any applicable laws, rules or regulations regarding anti-money laundering.

## **UNDERTAKINGS**

### **11 Undertakings relating to the Charged Assets**

#### **The Subordinated Debt**

##### 11.1 Each Chargor shall:

- (a) comply with the provisions of the Subordination Deed and not do or omit to do anything which might result in any impairment of any of the rights and benefits charged by this deed;
- (b) on written request by the Security Agent, promptly produce to the Agent such information relating to the Charged Assets as the Agent may from time to time reasonably require; and
- (c) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by the relevant Chargor in relation to the Charged Assets.

#### **Failure to comply**

- 11.2 If a Chargor receives any proceeds of the Charged Assets in breach of the terms of the Subordination Deed, it will hold them on trust for the Security Agent and pay them to the Security Agent as soon as possible.

- 11.3 Whilst an Event of Default is continuing, if any Chargor fails to comply with any of its Obligations under this Deed, the Security Agent may take such steps as it considers appropriate to procure compliance with such Obligations at the cost of the Chargors.

**No assumption of obligations**

- 11.4 The Security Agent will not be liable to comply with the Obligations assumed by a Chargor in respect of any of the Charged Assets and the Agent will not be under any Obligation or liability by reason of, or arising out of, this Deed nor will the Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this Deed at any time.

**12 General undertakings**

- 12.1 The Secured Parties may exchange between themselves any information relating to a Chargor in accordance with the terms of the Facility Agreement.
- 12.2 Each Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Transaction Security. Those matters include a material breach or purported material breach of any term of the Debtor Liabilities by any party and a claim by any person to an interest in a Charged Asset.
- 12.3 Each Chargor will provide to the Security Agent:
- (a) such information about the Charged Assets;
  - (b) such information about the extent to which it has complied with its Obligations under this Deed; and
  - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Agent may from time to time reasonably request.

## MISCELLANEOUS

### 13 Third party security protections

#### Continuing obligations

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

#### Reinstatement

- 13.2 If any discharge, release or arrangement (whether in respect of the Obligations of an Obligor or any Security for those Obligations or otherwise) is made by the Security Agent or any Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### Waiver of defences

- 13.3 The Obligations of any Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its Obligations under this Deed (without limitation and whether or not known to it or to the Security Agent and any Finance Party), including:
- (a) any time, waiver or consent granted to, or composition with, an Obligor or any other person;
  - (b) the release of an Obligor or any other person;
  - (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, an Obligor or any 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 (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Transaction 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;
- (h) any independent enquiry into any relevant matter which may be carried out by or on behalf of the Security Agent where the results of such enquiry are made known to the Chargor; or
- (i) any act or omission of any person acting on behalf of a Secured Party whether or not the act or omission may or does give rise to an independent liability of that person to a Secured Party.

#### **Immediate recourse**

- 13.4 Each Chargor waives any right it may have of first requiring the Security Agent (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.

#### **Appropriations**

- 13.5 Until the Secured Liabilities have been irrevocably and unconditionally discharged in full, the Security Agent (or any trustee or agent on its behalf) or a Receiver may:
- (a) refrain from applying or enforcing any other money, Security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargors will not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any money received from the Chargors or on account of the Chargors' liability under this Deed.

#### **Deferral of Chargors' rights**

- 13.6 Unless the Security Agent otherwise directs, no Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its Obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
- (a) to be indemnified or reimbursed by an Obligor;
  - (b) to claim any contribution from an Obligor in relation to that Obligor's Obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any Finance Party under the Finance Documents or of any other guarantee or Security taken under, or in connection with, the Finance Documents by the Security Agent or any Finance Party;
- (d) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any Obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against an Obligor; and/or
- (f) to claim or prove as a creditor of an Obligor in competition with the Security Agent or any Finance Party.

13.7 If any Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Security Agent for application in accordance with this Deed.

13.8 Clauses 13.6 and 13.7 only apply until all the Secured Liabilities have been irrevocably and unconditionally discharged in full.

13.9 This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Security Agent.

## **14 Duration of the security**

14.1 The Obligations of each Chargor under the Finance Documents and the Security Interest created by the Transaction Security Documents will continue until the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

14.2 Promptly after the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security over the Charged Assets and release and/or re-assign (without recourse or warranty) all of the Security constituted by this Deed and the rights of the Security Agent under this Deed.

14.3 If any payment by a Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Liabilities or any Security Interest for them or otherwise) is avoided or reduced as a result of insolvency, liquidation, winding-up, strike-off or any similar event:

- (a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

- (b) the Security Agent will be entitled to recover the value or amount of that Security Interest or payment from the Chargors, as if the payment, release, avoidance or reduction had not occurred.

14.4 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

## **15 Expenses, liability and indemnity**

Clauses 14.4 (*Indemnity to the Security Agent*), 16.1 (*Transaction expenses*), 16.2 (*Amendment costs*), 16.4 (*Enforcement and preservation costs*) and clause 28.11 (*Exclusion of liability*) of the Facility Agreement shall apply to this Deed as if the same were set out herein.

## **16 Payments**

Clauses 8.3 (*Default interest*), 12 (*Tax gross up and indemnities*), 32 (*Payment mechanics*) and 35 (*Calculations and certificates*) of the Facility Agreement shall apply to this Deed as if the same were set out herein.

## **17 Remedies**

- 17.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 17.2 No failure by the Security Agent or any other Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Security Agent or any other Secured Party preclude its further exercise.
- 17.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **18 Power of attorney**

- 18.1 Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
  - (a) which the relevant Chargor is obliged to do under the Finance Documents and has failed to do so within the applicable grace period; or
  - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Transaction Security Documents or by law.



- 18.2 Each Chargor ratifies and confirms whatever any attorney appointed pursuant to this clause 18 does or purports to do pursuant to its appointment.

## **19 Chargors**

Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

## **20 Resignation of the Security Agent**

- 20.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 20.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Subordination Deed.
- 20.3 The retiring Security Agent will provide its successor with copies of those of its records as Security Agent as its successor reasonably requires to perform its functions as Security Agent.

## **21 Counterparts**

- 21.1 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.
- 21.2 Delivery of an electronic counterpart of this Deed by electronic mail attachment shall be an effective mode of delivery.

## **22 Notices**

- 22.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address, fax number or electronic mail address as that party may from time to time notify to the other parties in accordance with clause 33 (*Notices*) of the Facility Agreement.
- 22.2 It will be deemed to have been received by the relevant party on receipt at that address, fax number or electronic mail address in accordance with clause 33 (*Notices*) of the Facility Agreement.

- 22.3 The initial administrative details of the parties are contained in Schedule 3 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other parties in accordance with clause 33 (*Notices*) of the Facility Agreement.
- 22.4 Any notice to the Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

## **23 Law and jurisdiction**

- 23.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 23.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 23.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 23.4 Clause 23.2 is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

## Schedule 1

### The Chargors

No.	Name	Jurisdiction	Registered Number
1.	Wizard Birmingham Propco Limited	England and Wales	10147446
2.	Wizard Salford Quay Propco Limited	England and Wales	10851000
3.	Wizard Glasgow Propco Limited	England and Wales	10368159
4.	Wizard Birmingham Opco Limited	England and Wales	10147745
5.	Wizard Salford Quay Opco Limited	England and Wales	10852974
6.	Wizard Glasgow Opco Limited	England and Wales	10377356
7.	Wizard Birmingham Capital Limited	England and Wales	10147217
8.	Wizard Salford Quay Land Limited	England and Wales	10850822
9.	Wizard Glasgow Feuhold Limited	England and Wales	10364411
10.	True Sub Holding Limited (a <b>Shareholder</b> )	England and Wales	13564274
11.	Wizard Salford Quay Capital Limited (a <b>Shareholder</b> )	England and Wales	10848741

12.	Wizard Glasgow Capital Limited  (a <b>Shareholder</b> )	England and Wales	10342326
-----	---	-------------------	----------

## Schedule 2

### The Subordinated Debtors

	<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>
1	Wizard Birmingham Propco Limited	England and Wales	10147446
2	Wizard Salford Quay Propco Limited	England and Wales	10851000
3	Wizard Glasgow Propco Limited	England and Wales	10368159
4	Wizard Birmingham Opco Limited	England and Wales	10147745
5	Wizard Salford Quay Opco Limited	England and Wales	10852974
6	Wizard Glasgow Opco Limited	England and Wales	10377356
7	Wizard Birmingham Capital Limited	England and Wales	10147217
8	Wizard Salford Quay Land Limited	England and Wales	10850822
9	Wizard Glasgow Feuhold Limited	England and Wales	10364411




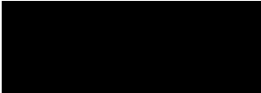




### Schedule 3

#### Initial administrative details of the parties


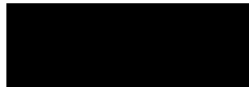
Party	Address	E-mail	Attention
Chargors	8th Floor, Berkeley Square House, Berkeley Square, London, England, W1J 6DB	JBrodie@tristancap.com	James Brodie
Subordinated Debtors	8th Floor, Berkeley Square House, Berkeley Square, London, England, W1J 6DB	JBrodie@tristancap.com	James Brodie
Security Agent	250 Bishopsgate, London, England. EC2M 4AA	n/a	Head of Portfolio Management

SIGNATORIES


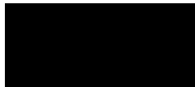
The Chargors

EXECUTED as a DEED by	)		.....
<b>WIZARD BIRMINGHAM PROPCO LIMITED</b>	)	Director	
acting by two directors	)		.....
	)	Director	
EXECUTED as a DEED by	)		.....
<b>WIZARD SALFORD QUAY PROPCO LIMITED</b>	)	Director	
acting by two directors	)		.....
	)	Director	
EXECUTED as a DEED by	)		.....
<b>WIZARD GLASGOW PROPCO LIMITED</b>	)	Director	
acting by two directors	)		.....
	)	Director	
EXECUTED as a DEED by	)		.....
<b>WIZARD BIRMINGHAM OPCO LIMITED</b>	)	Director	
acting by two directors	)		.....
	)	Director	

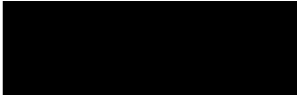

EXECUTED as a DEED by  
**WIZARD SALFORD QUAY OPCO LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
)

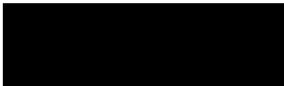

EXECUTED as a DEED by  
**WIZARD GLASGOW OPCO LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director

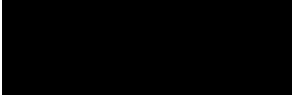
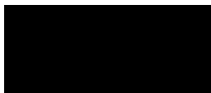
EXECUTED as a DEED by  
**WIZARD BIRMINGHAM CAPITAL LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director

EXECUTED as a DEED by  
**WIZARD SALFORD QUAY LAND LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director


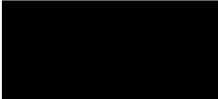
EXECUTED as a DEED by  
**WIZARD GLASGOW FEUHOLD LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director

EXECUTED as a DEED by

**TRUE SUB HOLDING LIMITED**



acting by two directors

)  .....  
) Director  
)  .....  
) Director

EXECUTED as a DEED by

**WIZARD SALFORD QUAY CAPITAL LIMITED**

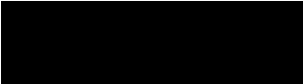

acting by two directors

)  .....  
) Director  
)  .....  
) Director

EXECUTED as a DEED by

**WIZARD GLASGOW CAPITAL LIMITED**

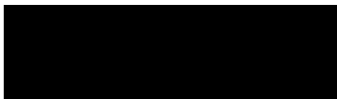
acting by two directors

)  .....  
) Director  
)  .....  
) Director



**The Subordinated Debtors**

EXECUTED as a DEED by

)  .....

**WIZARD BIRMINGHAM PROPCO LIMITED**

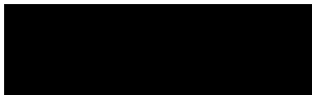
) Director

acting by two directors

)  .....  
)

Director

EXECUTED as a DEED by

)  .....

**WIZARD SALFORD QUAY PROPCO LIMITED**


) Director

acting by two directors

)  .....  
)

Director

EXECUTED as a DEED by

)  .....

**WIZARD GLASGOW PROPCO LIMITED**


) Director

acting by two directors

)  .....  
)

Director

EXECUTED as a DEED by

)  .....

**WIZARD BIRMINGHAM OPCO LIMITED**

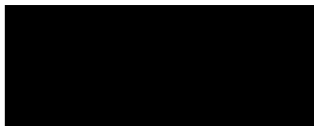
) Director

acting by two directors

)  .....  
)

Director

EXECUTED as a DEED by

)  .....



**WIZARD SALFORD QUAY OPCO LIMITED**

) Director

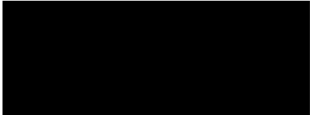
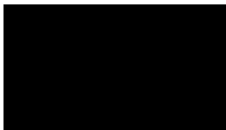
acting by two directors

)  .....  
)

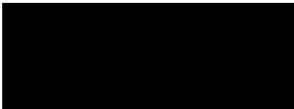
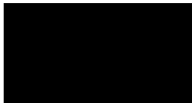
EXECUTED as a DEED by  
**WIZARD GLASGOW OPCO LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director


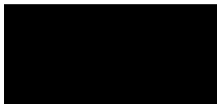
EXECUTED as a DEED by  
**WIZARD BIRMINGHAM CAPITAL LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director

EXECUTED as a DEED by  
**WIZARD SALFORD QUAY LAND LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director

EXECUTED as a DEED by  
**WIZARD GLASGOW FEUHOLD LIMITED**  
acting by two directors

)  .....  
) Director  
)  .....  
) Director

**The Security Agent**

**NATIONAL WESTMINSTER BANK PLC**

by: Phil Baker



Authorised signatory