



**Registration of a Charge**

Company Name: **OTG BIDCO LIMITED**

Company Number: **11426831**



Received for filing in Electronic Format on the: **04/05/2021**

XA3RSP5L

**Details of Charge**

Date of creation: **22/04/2021**

Charge code: **1142 6831 0004**

Persons entitled: **TC SECURITY TRUSTEE LIMITED**

Brief description: **THE COMPANY CHARGES: BY WAY OF FIRST LEGAL MORTGAGE, WITH FULL TITLE GUARANTEE, ALL ESTATES OR INTERESTS IN ANY FREEHOLD, LEASEHOLD OR COMMONHOLD PROPERTY OWNED BY THE COMPANY AT THE DATE OF THE DEBENTURE, INCLUDING THE REAL PROPERTY (IF ANY) SPECIFIED IN SCHEDULE 2 OF THE DEBENTURE; AND, BY WAY OF FIRST FIXED CHARGE: WITH FULL TITLE GUARANTEE, ALL ESTATES OR INTERESTS OF THE COMPANY IN, OR OVER, ANY FREEHOLD, LEASEHOLD OR COMMONHOLD PROPERTY (OTHER THAN ANY SUCH PROPERTY EFFECTIVELY MORTGAGED AS ABOVE) WHETHER EXISTING AT THE DATE OF THE DEBENTURE OR AT ANY TIME THEREAFTER; AND, ALL PATENTS, TRADE MARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS (WHETHER SUBSISTING AT THE DATE OF THE DEBENTURE OR AT ANY TIME AFTER SUCH DATE), WHETHER REGISTERED OR UNREGISTERED.**

**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.**

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## **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: **IRWIN MITCHELL LLP**



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

Company number: 11426831

Charge code: 1142 6831 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by OTG BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2021 .

Given at Companies House, Cardiff on 5th May 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**

## DEBENTURE

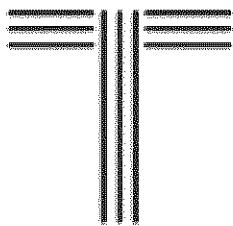
**DATED** 22 April 2021

between

(1) OTG BIDCO LIMITED as Chargor

-and-

(2) TC SECURITY TRUSTEE LIMITED acting as the Security Trustee of the Secured Parties



THINCATS

WE HEREBY CERTIFY THIS  
TO BE A TRUE COPY OF THE  
ORIGINAL DOCUMENT  
... IRWIN MITCHELL LLP ...  
27/04/2021

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This Deed is dated

22 April 2021

## **Parties**

- (1) The company identified at Part 1 of Schedule 1 (the **Chargor**)
- (2) **TC SECURITY TRUSTEE LIMITED** a company incorporated in England and Wales with registration number 12633574 whose registered office is situate at 2<sup>nd</sup> Floor 40 Berners Street, London, W1T 3NA acting as the Security Trustee of the Secured Parties ("**Security Trustee**").

## **BACKGROUND**

- (A) The Lender Members have agreed, pursuant to the Loan Agreement entered into on or around the date of this Deed, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Security Trustee acting for and on behalf of the Secured Parties in respect of the Secured Liabilities.
- (C) The Security Trustee and the Secured Parties have agreed that the Security Trustee will hold the benefit of the Security Rights created under this Deed on trust for itself and the Secured Parties.

## **Agreed terms**

### **1. Definitions and interpretation**

#### **1.1 Definitions**

Capitalised terms used in this Deed shall, except where the context otherwise requires and except where otherwise defined in this Deed, have the meanings given to them in the ThinCats Lending Definitions document provided with this Deed as the same may be amended from time to time pursuant to the Loan Agreement, save that:

**"Book Debts"**

means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;

<b>“Charged Property”</b>	means any freehold, leasehold or commonhold property the subject of the security constituted by this Deed, and references to <b>“Charged Property”</b> shall include references to the whole or any part or part of it;
<b>“Delegate”</b>	means any delegate, agent, attorney or co-trustee appointed by the Security Trustee pursuant to this Deed;
<b>“Environment”</b>	means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
<b>“Environmental Law”</b>	means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;
<b>“Environmental Licence”</b>	means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets;
<b>“Equipment”</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions;
<b>“Financial Collateral”</b>	has the meaning given to that expression in the Financial Collateral Regulations;
<b>“Financial Collateral Regulations”</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
<b>“Insurance Policy”</b>	means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Property or the Equipment);



<b>“Intellectual Property”</b>	means:  (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and  (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);
<b>“Investments”</b>	means all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargor;
<b>“Loan Agreement”</b>	means any loan agreement made at any time between the Borrower, the Security Trustee and, among others, the Lenders’ Agent, Facility Agent and the Security Trustee (as each term is defined in the ThinCats Lending Definitions);
<b>“LPA 1925”</b>	means the Law of Property Act 1925;
<b>“Obligor”</b>	means the Borrower or any party who has entered into a Finance Document for the purpose of granting security and/or a guarantee of the performance of an obligation in respect of a Loan (as each term is defined in the ThinCats Lending Definitions);
<b>“Relevant Agreements”</b>	means each agreement specified in Part 3 of Schedule 2;
<b>“Rights”</b>	means any Security Right or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise;
<b>“Secured Assets”</b>	means all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security Rights created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
<b>“Security Financial Collateral Arrangement”</b>	has the meaning given to that expression in the Financial Collateral Regulations;

**“Secured Liabilities”**

means all and any monies, obligations and liabilities of the Borrower and Obligors to any of the Secured Parties, which may now or at any time in future be due, owing or incurred by the Borrower and Obligors to the Secured Parties whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, Default Interest) accruing in respect of those obligations or liabilities; and

**“Security Period”**

means the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**1.2 Interpretation**

Except where the context otherwise requires and except where otherwise defined in this Deed, the interpretation provisions set out in the ThinCats Lending Definitions shall apply to this Deed, save that a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time.

**1.3 Clawback**

If the Security Trustee considers that an amount paid by the Borrower or the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

**1.4 Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Charged Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- (b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

#### **1.5 Nature of security over Investments**

A reference in this Deed to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

#### **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of each Loan Agreement and of any side letters between any parties in relation to the Loan Agreement(s) are incorporated into this Deed.

#### **1.7 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

#### **1.8 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

### **2. Limited recourse**

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- (a) the sole recourse of the Security Trustee to the Chargor under this Deed is to the Chargor's interest in the Secured Assets; and
- (b) the liability of the Chargor to the Security Trustee to or otherwise in connection with the Finance Documents shall be:
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Assets; and

- (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this Deed.

### **3. Covenant to pay**

The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

### **4. Grant of security**

#### **4.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 2.

#### **4.2 Fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of a first fixed charge:

- (a) all present and future estates or interests of the Chargor in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 4.1);
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (d) all its present and future goodwill;
- (e) all its uncalled capital;

- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments;
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest); and
- (k) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 4.3.

#### **4.3 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- (b) the benefit of any agreements, instruments and rights relating to the Secured Assets.

#### **4.4 Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clauses 4.1 to 4.3 inclusive.

#### **4.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.4.

#### **4.6 Automatic crystallisation of floating charge**

The floating charge created by clause 4.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:

- (i) creates, or attempts to create, without the prior written consent of the Security Trustee, Security Rights or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of a Loan Agreement); or
- (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets, other than:
  - (A) Secured Assets that are expressed to be subject only to the floating charge while such charge remains uncrystallised); or
  - (B) As expressly permitted by the terms of a Loan Agreement;
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

#### **4.7 Crystallisation of floating charge by notice**

The Security Trustee may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice if:

- (a) an Event of Default occurs and is continuing; or
- (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **4.8 Assets acquired after any floating charge has crystallised**

Any asset acquired by the Chargor after any crystallisation of any floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Trustee confirms otherwise to the Chargor in writing) be charged to the Security Trustee by way of first fixed charge.

### **5. Liability of the Chargor and Lender Members' Protections**

#### **5.1 Liability not discharged**

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee may now or after the date of this Deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security Right, indemnity, or guarantee from or against the Borrower, the Chargor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security Right held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower, the Chargor or any other person; or
- (i) any other act, omission, fact, circumstance or other matter or thing which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

## **5.2 Immediate recourse**

The Chargor waives any right it may have to require the Security Trustee:

- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

### **5.3 Non-competition**

The Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this Deed; and
- (b) on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all other Rights and all monies from time to time held on trust by the Chargor under this clause 5.3.

## **6. Representations and warranties**

The Chargor makes:

- (a) the representations and warranties set out at paragraphs 1 to 22 and 24 to 26 in schedule 2 to the Loan Agreement to the Security Trustee on the date of this Deed for itself only, and for the purposes of making such representations and warranties, references to "the Borrower" shall be deemed to refer to the Chargor; together with
- (b) the representations and warranties contained in clauses 6.2 to 6.13 of this Deed, which are deemed to be repeated on each Test Date (or where there is no applicable Test Date on each date on which interest payable on any of the Secured Liabilities falls due for payment) with reference to the facts and circumstances existing at the time of repetition.

### **6.2 Ownership of Secured Assets**

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, its Secured Assets.

### **6.3 No Security**

Its Secured Assets are free from any Security Rights other than a Permitted Security Right (if any) and the Security Rights created by this Deed.

### **6.4 No adverse claims**



The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

**6.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

**6.6 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

**6.7 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

**6.8 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

**6.9 Avoidance of security**

No Security Right expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

**6.10 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policy and the entry into this Deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy or any other policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

**6.11 Environmental compliance**

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

**6.12 Enforceable security**

Subject to the Legal Reservations, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of its Secured Assets in accordance with its terms.

**6.13 Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
  - (ii) contains any rights of pre-emption in relation to the Investments.
- (c) The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

## **7. General covenants**

### **7.1 Authorisations**

The Chargor shall promptly obtain all consents and authorisations necessary under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

### **7.2 Compliance with law**

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under the Finance Documents.

### **7.3 Change of business**

The Chargor shall not make any substantial change to the general nature or scope of its business as carried on at the date of this Deed.

### **7.4 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security Right on, or in relation to, any Secured Asset other than any Security Right created by this Deed or any Permitted Security Right;

- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets, other than:
  - (i) Secured Assets that are expressed to be subject only to the floating charge while such charge remains uncrystallised; or
  - (ii) As expressly permitted by the terms of a Loan Agreement; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party other than a Permitted Security Right.

#### **7.5 Preservation of Secured Assets**

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

#### **7.6 Compliance with laws and regulations**

- (a) The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

#### **7.7 Enforcement of rights**

The Chargor shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty (including each insurer in respect of an Insurance Policy); and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Trustee may require from time to time.

#### **7.8 Notice of misrepresentation and breaches**

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

#### **7.9 Title documents**

The Chargor shall, as so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of this Deed, be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title);
- (b) all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time; and
- (c) a copy of each Relevant Agreement, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

#### **7.10 Insurance**

- (a) The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) any Charged Property which is owned by the Chargor or in which the Chargor has an interest at the date of this Deed or at any time thereafter against:
  - (i) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and

- (iii) any other risk, perils and contingencies as the Security Trustee may reasonably require.
- (b) Any insurance effected and maintained in accordance with clause 7.10(a) must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Trustee, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Property (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- (c) The Chargor shall effect and maintain, in a form and amount and with an insurance, company or underwriters acceptable to the Security Trustee, such insurance on and in respect of the Secured Assets which are not subject to clause 7.10(a) as a prudent company carrying on the same or substantially similar business as the Chargor would effect.
- (d) The Chargor shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to any insurance as is required by clause 7.10(a) or clause 7.10(c) (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- (e) The Chargor shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 7.10(a) or clause 7.10(c) but without the Security Trustee having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

#### **7.11 Insurance premiums**

The Chargor shall:

- (a) promptly pay all premiums in respect of each Insurance Policy as is required by clause 7.10(a) or clause 7.10(c) and do all other things necessary to keep that policy in full force and effect; and

- (b) (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy as is required by clause 7.10(a) or clause 7.10(c) (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

#### **7.12 No invalidation of insurance**

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy as is required by clause 7.10(a) or clause 7.10(c).

#### **7.13 Proceeds from insurance policies**

All monies payable under any Insurance Policy maintained by the Chargor in accordance with clause 7.10(a) or clause 7.10(c) at any time (whether or not the security constituted by this Deed has become enforceable) shall:

- (a) other than in respect of employer's or public liability insurance, be paid to the Security Trustee where the aggregate amount is £25,000 or above, to be applied at the option of the Security Trustee;
- (b) if paid to the Chargor and the aggregate amount is £25,000 or above, be held on trust for the Security Trustee and shall account to the Security Trustee accordingly;
- (c) other than in respect of employer's or public liability insurance, where the aggregate amount is less than £25,000, be applied towards making good the loss or damage in respect of which the money was received or, if the loss or damage has already been made good, in refinancing money expended in that connection
- (d) The Chargor shall ensure that the Security Trustee is noted as first loss payee on each Insurance Policy effected under clause 7.10(a) or clause 7.10(c) subject to the de minimis provisions of clause 7.13(a) and clause 7.13(b) above.

#### **7.14 Notices to be given by the Chargor**

The Chargor shall:

- (a) as so requested by the Security Trustee from time to time:
  - (i) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3; and

- (ii) use all reasonable endeavours to procure that each counterparty provides to the Security Trustee promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 3;
- (b) as so requested by the Security Trustee from time to time:
  - (i) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4; and
  - (ii) use all reasonable endeavours to procure that each insurer provides to the Security Trustee promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 4.

#### **7.15 Information**

The Chargor shall:

- (a) give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may require;
- (b) permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

#### **7.16 Payment of outgoings**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

### **8. Property covenants**

#### **8.1 Repair and maintenance**

The Chargor shall keep all premises and fixtures and fittings on each Charged Property in good and substantial repair and condition and shall keep all premises adequately and properly

painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value.

## **8.2 No alterations**

The Chargor shall not, without the prior written consent of the Security Trustee:

- (a) pull down or remove the whole, or any part of, any building forming part of any Charged Property or permit the same to occur;
- (b) make or permit to be made any material alterations to any Charged Property, or sever or remove or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with **clause 8.1**); or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Charged Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

## **8.3 Conduct of business on Charged Properties**

The Chargor shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

## **8.4 Notices or claims relating to the property**

- (a) The Chargor shall:
  - (i) give full particulars to the Security Trustee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
  - (ii) (if the Security Trustee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Trustee in making, any objections or representations in respect of that Notice that the Security Trustee thinks fit.
- (b) The Chargor shall give full particulars to the Security Trustee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.



## **8.5 Compliance with and enforcement of covenants**

The Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

## **8.6 Payment of rent and outgoings**

The Chargor shall:

- (a) where a Charged Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

## **8.7 Leases and licences affecting the Charged Properties**

The Chargor shall not, without the prior written consent of the Security Trustee (which consent, in the case of **clause 8.7(d)**, is not to be unreasonably withheld or delayed in circumstances in which the Chargor may not unreasonably withhold or delay its consent):

- (a) grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- (b) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Charged Property);
- (c) let any person into occupation of or share occupation of the whole or any part of any Charged Property; or
- (d) grant any consent or licence under any lease or licence affecting any Charged Property.

## **8.8 Registration restrictions and cautions against first registration and notices**

- (a) If the title to any Charged Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property, without the prior written consent of the Security Trustee.
- (b) Whether or not title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any Charged Property, the Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately, and at its own expense, take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.
- (c) The Chargor shall be liable for the costs and expenses of the Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

#### **8.9 Development restrictions**

The Chargor shall not, without the prior written consent of the Security Trustee:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or
- (b) carry out or permit or suffer to be carried out on any Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Charged Property.

#### **8.10 Environment**

The Chargor shall in respect of each Charged Property:

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

#### **8.11 No restrictive obligations**

The Chargor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

#### **8.12 Proprietary rights**

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Security Trustee.

#### **8.13 Inspection**

The Chargor shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect any Charged Property on reasonable prior notice.

#### **8.14 Property information**

The Chargor shall inform the Security Trustee promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

#### **8.15 VAT option to tax**

The Chargor shall not, without the prior written consent of the Security Trustee:

- (a) exercise any VAT option to tax in relation to any Charged Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Security Trustee, before the date of this Deed.

#### **8.16 Registration of legal mortgage at the Land Registry**

The Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Security Trustee has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_2021 in favour of TC Security Trustee Limited referred to in the charges register."

### **9. Investments covenants**

#### **9.1 Nominations**

- (a) The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146

of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

- (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and
  - (ii) promptly following receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## **9.2 Pre-emption rights and restrictions on transfer**

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Trustee may require in order to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

## **9.3 Dividends and voting rights before enforcement**

- (a) Before the security constituted by this Deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- (i) it shall not do so in any way that would breach any provision of any Loan Agreement or this Deed or for any purpose inconsistent with any Loan Agreement or this Deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustee's security under this Deed.
- (c) The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (d) The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this Deed.

#### **9.4 Dividends and voting rights after enforcement**

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid to the Security Trustee, and may be applied by the Security Trustee in accordance with clause 20.1; and
- (b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Security Trustee and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

#### **9.5 Calls on Investments**

Notwithstanding the security created by this Deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments or to perform any obligation to take action to collect or enforce payment or discharge of any obligation in respect of or in connection with any Investment.

#### **9.6 No alteration of constitutional documents or rights attaching to Investments**

The Chargor shall not, without the prior written consent of the Security Trustee or as expressly permitted by the terms of a Loan Agreement, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

#### **9.7 Preservation of Investments**

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this Deed.

#### **9.8 Investments information**

The Chargor shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

#### **9.9 Compliance with requests for information**

The Chargor shall promptly send a copy to the Security Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

### **10. Equipment covenants**

#### **10.1 Maintenance of Equipment**

The Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

## **10.2 Payment of Equipment taxes**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Trustee.

## **10.3 Notice of charge**

- (a) The Chargor shall, if so requested by the Security Trustee, while an Event of Default is continuing affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated \_\_\_\_\_ 2021 in favour of TC Security Trustee Limited."

- (b) The Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 10.3(a).

## **11. Book Debts covenants**

### **11.1 Realising Book Debts**

The Chargor shall, if called on to do so by the Security Trustee while any Event of Default is continuing, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

### **11.2 Preservation of Book Debts**

The Chargor shall not (except as provided by clause 11.1 or with the prior written consent of the Security Trustee) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

**12. Relevant Agreement covenants**

**12.1** The Chargor shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

**12.2** The Chargor shall not, unless the Security Trustee agrees otherwise in writing or as expressly permitted by the terms of a Loan Agreement:

(a) amend or vary or agree to any change in, or waive any requirement of or its rights under;

(b) settle, compromise, terminate, rescind or discharge (except by performance); or

(c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

**13. Intellectual Property covenants**

**13.1 Preservation of rights**

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

**13.2 Registration of Intellectual Property**

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration.

**13.3 Maintenance of Intellectual Property**

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

**14. Powers of the Security Trustee**

**14.1 Power to remedy**

(a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.



- (b) The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 21.1.

#### **14.2 Exercise of rights**

- (a) The rights of the Security Trustee under clause 14.1 are without prejudice to any other rights of the Security Trustee under this Deed.
- (b) The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.

#### **14.3 Power to dispose of chattels**

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Charged Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 14.3(a), the Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from any disposal made under clause 14.3(a).

#### **14.4 Security Trustee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **14.5 New accounts**

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security Right, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 14.5(a), then, unless the Security Trustee gives

express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

#### **14.6 Indulgence**

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

#### **14.7 Appointment of an Administrator**

- (a) The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this clause 14.7 shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Trustee; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 14.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**14.8** The Security Trustee covenants with the Chargor on behalf of the Lender Members that such Lender Members shall perform their obligations to make advances under the Loan Agreement (including any obligation to make available further advances).

#### **15. When security becomes enforceable**

##### **15.1 Security becomes enforceable on Event of Default**

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

##### **15.2 Discretion**

After the security constituted by this Deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **16. Enforcement of security**

### **16.1 Enforcement powers**

- (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) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under **clause 15.1**.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

### **16.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **16.3 Access on enforcement**

- (a) At any time an Event of Default is continuing, the Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably

believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

- (b) At all times, the Chargor must use all reasonable endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 16.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

#### **16.4 Redemption of prior Security Right**

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Trustee may:
  - (i) redeem any prior Security Right over any Secured Asset;
  - (ii) procure the transfer of that Security Right to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security Right (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

#### **16.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

#### **16.6 Privileges**

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **16.7 No liability as mortgagee in possession**

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

#### **16.8 Conclusive discharge to purchasers**

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### **16.9 Right of appropriation**

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

(b) The value of any Secured Assets appropriated in accordance with this clause shall be:

- (i) in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Trustee by reference to a recognised market index or by any other method that the Security Trustee may select (including independent valuation).

(c) The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **17. Receiver**

### **17.1 Appointment**

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### **17.2 Removal**

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **17.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

### **17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

### **17.6 Agent of the Chargor**

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

## **18. Powers of Receiver**

### **18.1 General**

- (a) Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 18.2 to clause 18.23.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 18 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in clause 18.16) or itself.

### **18.2 Repair and develop Charged Properties**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

### **18.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

### **18.4 Employ personnel and advisers**

- (a) A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Chargor.

### **18.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

#### **18.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with it.

#### **18.7 Possession**

A Receiver may take immediate possession of, get in and realise any Secured Asset.

#### **18.8 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

#### **18.9 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration (payable in a lump sum or in instalments over any period) that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

#### **18.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Chargor.

#### **18.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

#### **18.12 Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

#### **18.13 Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

#### **18.14 Legal action**



A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

**18.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

**18.16 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**18.17 Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 21, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

**18.18 Subsidiaries**

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset

**18.19 Borrow/lend**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed or lend money on a secured or unsecured basis, in each case on any terms that it thinks fit (including, if the Security Trustee consents, terms under which security or any borrowings ranks in priority to this Deed).

**18.20 Redeem prior Security Right**

A Receiver may redeem any prior Security Right and settle and pass the accounts to which the Security Right relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**18.21 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

**18.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **18.23 Incidental powers**

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

### **19. Delegation**

#### **19.1 Delegation**

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 23.1).

#### **19.2 Terms**

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

#### **19.3 Liability**

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **20. Application of proceeds**

#### **20.1 Order of application of proceeds**

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Trustee's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

## **20.2 Appropriation**

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## **20.3 Suspense account**

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and
- (c) may be held in that account for so long (until the Secured Liabilities have been irrevocably and unconditionally discharged and no further Secured Liabilities may arise) as the Security Trustee, Receiver or Delegate thinks fit.

## **21. Costs and indemnity**

### **21.1 Costs**

The Chargor shall, within three Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses):

- (a) reasonably incurred by the Security Trustee in connection with the preparation of this Deed (subject to any agreed fee cap in relation to legal fees); or the Secured Assets;
- (b) incurred by the Security Trustee, any Receiver or Delegate;

- (i) in connection with this Deed (other than the preparation of this Deed) or the Secured Assets;
- (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this Deed; or
- (iii) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in the Loan Agreement(s).

## **21.2 Indemnity**

- (a) The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
  - (iii) any default or delay by the Chargor in performing any of its obligations under this Deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **22. Further assurance**

### **22.1 Further assurance**

The Chargor shall promptly, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Trustee may consider necessary or desirable.

## **23. Power of attorney**

### **23.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed (but which it has failed to do); or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

### **23.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 23.1.

## **24. Release**

Subject to clause 31.3, at the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Chargor.

**25. Assignment and transfer**

**25.1 Assignment by Security Trustee**

- (a) Subject to the terms of the Loan Agreements, at any time, without the consent of the Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this Deed.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this Deed that the Security Trustee considers appropriate.

**25.2 Assignment by Chargor**

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

**26. Set-off**

**26.1 Security Trustee's right of set-off**

The Security Trustee may at any time set off any liability of the Chargor to the Secured Parties against any liability of the Secured Parties to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 26 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

**26.2 Exclusion of Chargor's right of set-off**

- (a) All payments made by the Chargor to the Security Trustee under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- (b) The Chargor shall not exercise any right of set-off or counterclaim against any other person liable to claim, prove or vote as a creditor in competition to the Security Trustee in the liquidation, administration or insolvency proceedings of the Borrower any other person with the benefit of or share in any payment from or composition with any other creditor of the Borrower.

**27. Amendments, waivers and consents**

**27.1 Amendments**

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

## **27.2 Waivers and consents**

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Trustee shall be effective unless it is in writing.

## **27.3 Rights and remedies**

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **28. Severance**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

## **29. Counterparts**

- 29.1** This Deed may be executed electronically and / or in any number of counterpart originals, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 29.2** Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) or by using a web-based e-signature platform such as DocuSign or Adobe Sign shall take effect as if the signatures on the counterparts were on a single copy of this Deed. Without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

**29.3** No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**30. Third party rights**

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

**31. Further provisions**

**31.1 Independent security**

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

**31.2 Continuing security**

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Deed in writing.

**31.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Trustee or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

**31.4 Certificates**



A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor under this Deed or any Loan Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

### **31.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

### **31.6 Small company moratorium**

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this Deed which causes any floating charge created by this Deed to crystallise;
- (b) an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or
- (c) a ground under this Deed for the appointment of a Receiver or Administrator.

## **32. Notices**

### **32.1** Each notice or other communication required to be given to a party under or in connection with this Deed shall be in writing and delivered:

- (a) by hand; or
- (b) by pre-paid first-class post or other next working day delivery service; or
- (c) (in the case of any notice or other communication to be given by the Security Trustee to the Chargor only) by email; and

sent to:

- (d) the Chargor at the correspondence or registered office address or email address stated in Schedule 1; or
- (e) the Security Trustee at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF,

Attention: Securities Team

or to any other address or email address as is notified in writing by one party to the other from time to time.

**32.2** Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; or
- (c) if sent by email address, at the time of transmission.

**32.3** A notice or other communication given as described in clause 32.2(b) or 32.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

**32.4** Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

**32.5** This clause 32 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**32.6** A notice or other communication given to the Security Trustee under or in connection with this Deed is not valid if sent by fax.

### **33. Governing law and jurisdiction**

#### **33.1 Governing law**

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

#### **33.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

#### **33.3 Other service**

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 33.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule 1**

**Part 1**

**The Chargor**

<b>Company Name:</b>	OTG Bidco Limited
<b>Place of Registration:</b>	England and Wales
<b>Registration Number:</b>	11426831
<b>Registered Office Address:</b>	4th Floor, Office 19, 3 Shortlands, Hammersmith, London, England, W6 8DA
<b>Email Address:</b>	companysecretary@onhegotours.com

**Part 2**

**The Borrower**

<b>Company Name:</b>	OTG Midco Limited
<b>Place of Registration:</b>	England and Wales
<b>Registration Number:</b>	13311529
<b>Registered Office Address:</b>	4th Floor, Office 19, 3 Shortlands, Hammersmith, London, England, W6 8DA
<b>Email Address:</b>	companysecretary@onhegotours.com

**Schedule 2 - Real Property and Relevant Agreements**

**Part 1 Registered Property**

N/A

**Part 2 Unregistered Property**

N/A

**Part 3 Relevant Agreements**

N/A

### **Schedule 3 - Notice and acknowledgement - Relevant Agreement**

#### **Part 1 - Form of notice**

*[On the letterhead of OTG Bidco Limited]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture (Debenture) dated [DATE] between OTG Bidco Limited and TC Security Trustee Limited as Security Trustee of the Secured Parties ("Security Trustee")**

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to the Security Trustee all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Security Trustee nor any receiver or delegate appointed by the Security Trustee will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Trustee. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF, for the attention of the Securities Team, with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

**OTG BIDCO LIMITED**

## Part 2 - Form of acknowledgement

*[On the letterhead of the counterparty]*

FAO: Securities Team  
TC Security Trustee Limited  
c/o ThinCats  
Unit 2/3 Charter Point Way  
Ashby-de-la-Zouch  
Leicestershire  
England  
LE65 1NF

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture (Debenture) dated [DATE] between OTG Bidco Limited and TC Security Trustee Limited as Security Trustee of the Secured Parties ("Security Trustee")**

We confirm receipt from OTG Bidco Limited (Chargor) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.



- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

**[COUNTERPARTY]**

#### **Schedule 4 - Notice and acknowledgement - Insurance Policy**

##### **Part 1 - Form of notice**

*[On the letterhead of the Chargor]*

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture (Debenture) dated [DATE] between OTG Bidco Limited and TC Security Trustee Limited as Security Trustee of the Secured Parties ("Security Trustee")**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to the Security Trustee all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at c/o ThinCats, Unit 2/3 Charter Point Way, Ashby-de-la-Zouch, Leicestershire, England LE65 1NF, for the attention of the Securities Team, with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

**OTG BIDCO LIMITED**

## Part 2 - Form of acknowledgement

*[On the letterhead of the insurance company]*

FAO: Securities Team  
TC Security Trustee Limited  
c/o ThinCats  
Unit 2/3 Charter Point Way  
Ashby-de-la-Zouch  
Leicestershire  
England  
LE65 1NF

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture (Debenture) dated [DATE] between OTG Bidco Limited and TC Security Trustee Limited as Security Trustee of the Secured Parties ("Security Trustee")**

We confirm receipt from [Chargor] (Chargor) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Security Trustee will not in any circumstances be liable for the premiums in relation to the Policy.

- The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

**[INSURER]**

Executed as a deed by **OTG  
BIDCO LIMITED**



acting by a director, in the  
presence of:

Director

  
.....

SIGNATURE OF WITNESS

NAME OF WITNESS: Stephen John Brice

ADDRESS: 

OCCUPATION CEO leisure consultancy

Executed as a deed by **TC  
SECURITY TRUSTEE LIMITED** as  
Security Trustee of the Secured  
Parties acting by two directors:

  
.....

Director

  
.....

Director