



Registration of a Charge

Company name: **FABX2.6 GP LTD**

Company number: **12230874**

Received for Electronic Filing: **03/06/2020**



X96G6JCZ

Details of Charge

Date of creation: **01/06/2020**

Charge code: **1223 0874 0001**

Persons entitled: **OAKNORTH BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SIMONS MUIRHEAD & BURTON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12230874

Charge code: 1223 0874 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2020 and created by FABX2.6 GP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2020 .

Given at Companies House, Cardiff on 4th June 2020

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

Date *1 June*

2020

FABRIX I2 LP ACTING BY ITS GENERAL PARTNER FABRIX GP LIMITED
and
FABX 2.6 GP LTD
as Chargors

OAKNORTH BANK plc
as Security Trustee

LP INTEREST SECURITY AGREEMENT

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DATE

1 June

2020

PARTIES

1. **FABRIX i2 LP** a limited partnership incorporated in Jersey with registered number 2557 and registered office at IQEQ 2nd Floor, Gaspe House, St. Helier, Jersey JE1 1GH ("**i2 LP**") acting by its general partner acting by its general partner **FABRIX GP LIMITED** a limited liability company incorporated in Jersey with registered number 125034 and registered office at c/o IQEQ 2nd Floor, Gaspe House, St. Helier, Jersey JE1 1GH ("**LP GP**") (together the "**Limited Partner**"); and
 2. **FABX2.6 GP LTD** a limited liability company incorporated in England and Wales with registered number 12230874 registered office at 4th Floor 45 Monmouth Street, London, WC2H 9DG, (the "**General Partner**")
- (as "**Chargors**" and each a "**Chargor**"); and

3. **OAKNORTH BANK plc** acting as Security Trustee for the Finance Parties (the "**Security Trustee**").

RECITALS

- (A) The Finance Parties have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the LP pursuant to the Offer Letter on a secured basis.
- (B) This deed provides security which the Chargors have agreed to give the Finance Parties for making or continuing to make available the loan facilities to the LP under the Offer Letter.
- (C) The Chargors have agreed to grant a charge over each of their interests in the LP.

IT IS AGREED as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

In this deed, unless the context otherwise requires, the following words shall have the following meanings:

"**LP**" means Fabx2.6 LP, a limited partnership incorporated in England and Wales with registered number LP020621 and registered office at 4th Floor 45 Monmouth Street, London, WC2H 9DG acting by its general partner FABX2.6 GP Ltd, a limited liability company incorporated in England and Wales with registered number 12230874 registered office at 4th Floor 45 Monmouth Street, London, WC2H 9DG;

"**LP Distributions**" means all sums of money, receivables, payments, repayments and other distributions payable to each Chargor in respect of its LP Interest and all rights and claims of each Chargor in respect thereof;

"**LP Interest**" means all present and future rights, title and benefit in the LP including each Chargor's right, title, interest and benefit in and to all LP Distributions;

"**LPA**" means the Law of Property Act 1925;

"**Offer Letter**" means the loan offer letter to the LP from OakNorth Bank plc as Agent, Arranger, Lender and Security Trustee, consisting of the Particulars and the Conditions dated on or about the date of this Deed;

"**Receiver**" means a person appointed by the Security Trustee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Secured Assets;

"**Secured Assets**" means all the assets for the time being subject to the Security created by this deed (and references to the Secured Assets include references to any part of them);

"**Secured Liabilities**" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 3.1 (*Covenant to Pay*);

"**Security Period**" means the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full.

1.2 Construction

- 1.2.1 Unless otherwise provided in this deed, terms defined in the Offer Letter shall have the same meaning where used in this deed.
- 1.2.2 The construction provisions set out at Clause 1.3 (*Construction*) of the Conditions shall apply equally to this deed as if they were set out here in full but as if references to “these Conditions” were references to “this deed”.
- 1.2.3 If any provision of this deed shall conflict with any term of the Offer Letter then the relevant term of the Offer Letter shall prevail.

1.3 Designation as a Finance Document

This deed is designated as a Finance Document.

1.4 Security Trust

The security created pursuant to this deed is executed in favour of the Security Trustee as trustee for the Finance Parties in accordance with their respective interests under the Offer Letter. Accordingly, the benefit of the security created pursuant to this deed and of every representation, undertaking and other engagement is held by the Security Trustee on trust for the Finance Parties according to their respective entitlements and participations.

2. Limited Recourse

No liability under this deed or any other Finance Document shall attach to any Chargor in excess of the proceeds of realisation of the Secured Assets and the Security Trustee shall not have recourse under this deed or any other Finance Document to any of the Chargors' assets other than the Secured Assets.

3. Covenant to pay; further advances

3.1 Covenant to pay

Each Chargor hereby covenants with the Security Trustee that it will on demand:

- 3.1.1 whilst OakNorth Bank plc is the sole Lender, pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party in any manner and in any currency or currencies in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever; and
- 3.1.2 in the event that OakNorth Bank plc is no longer the sole Lender, pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under the Finance Documents in any manner and in any currency or currencies in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

3.2 Potential invalidity

Neither the covenant to pay in Clause 3.1 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

3.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents.

4. Grant of security

4.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

4.1.1 charges to the Security Trustee by way of first fixed charge:

4.1.1.1 its LP Distributions; and

4.1.1.2 its LP Interest (to the extent that the same is not effectively assigned pursuant to Clause 4.1.2);

4.1.2 assigns to the Security Trustee absolutely, subject to a proviso for reassignment on redemption, its LP Interest.

4.2 No obligation

The Security Trustee will be under no obligation in respect of the LP Interest as a consequence of the assignment referred to in Clause 4.1.2.

4.3 Security notices

Each Chargor shall immediately upon the execution of this deed give notice substantially in the form set out in Part 1 of the Schedule (*Form of notice to counterparties in respect of LP Interest*) to the LP of the assignment pursuant to Clause 4.1.2 of its LP Interest and use its reasonable endeavours to procure that the LP will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 2 of the Schedule (*Form of acknowledgement to counterparties in respect of LP Interest*).

5. Restrictions on dealing

Each Chargor hereby covenants with the Security Trustee that it will not at any time except in accordance with the terms of the Offer Letter or with the prior consent of the Security Trustee:

5.1 create or purport to create or permit to subsist any Security or other interest on or in relation to the Secured Assets other than as created by this deed; or

5.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Secured Assets.

6. LP Interest

6.1 Rights prior to enforcement

Until the security constituted by this deed becomes (and whilst the same remains) enforceable:

6.1.1 each Chargor may exercise all voting and other rights and powers in respect of its LP Interest which are exercisable by that Chargor, provided that the exercise of such voting and other rights and powers would not prejudice the Security Trustee's security under this deed or the value of the LP Interest or contravene any Finance Document; and

6.1.2 the Security Trustee will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers in respect of the LP Interest of each Chargor and exercisable by the Security Trustee or its nominee as each Chargor may from time to time direct provided that acting

in accordance with such directions would not prejudice the Security Trustee's security under this deed or the value of the LP Interest or contravene any Finance Document.

6.2 Rights post-enforcement

After the security constituted by this deed has become (and whilst the same remains) enforceable:

- 6.2.1 any LP Distributions received by the Chargors shall be held on trust for the Security Trustee and forthwith paid over to the Security Trustee or, if received by the Security Trustee or its nominee, shall be retained by the Security Trustee; and
- 6.2.2 the Security Trustee may exercise, or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the LP Interest as the Security Trustee may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Trustee concerning the exercise of such rights and powers.

6.3 Additional undertakings

Each Chargor further undertakes to the Security Trustee that it shall (except in accordance with the terms of the Offer Letter or with the prior consent of the Security Trustee):

- 6.3.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of its LP Interest, it being acknowledged by the Chargors that the Security Trustee shall be under no liability whatsoever in respect of any such moneys;
- 6.3.2 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no member of the LP transfers its membership interest to any other person in circumstances which would dilute each Chargor's interests in the LP; and
- 6.3.3 after the security constituted by this deed has become (and whilst the same remains) enforceable, promptly on receipt of any amount in respect of LP Distributions, pay an amount equal to 100 per cent of that LP Distribution into such account as the Security Trustee may direct and each Chargor hereby acknowledges that all or any part of such amount may be applied by the LP and/or the Security Trustee in prepayment of sums due by the LP to the Finance Parties under the Offer Letter.

7. Representations and warranties

Each Chargor makes the following representations and warranties in favour of the Security Trustee:

- 7.1.1 it is the sole legal and beneficial owner of the LP Interest and LP Distributions free from Security (other than the Security created by this Deed) and this Deed confers the security it purports to confer over the LP Interest and LP Distributions and the security created under or pursuant to this Deed is not subject to any prior or pari passu Security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings;
- 7.1.2 the LP Interest and LP Distributions and constitutional documents are free from any restrictions which would restrict the creation of the security constituted by this deed or enforcement of this Deed as to transfer or registration and are not subject to any calls or other liability to pay money;
- 7.1.3 in the case of i2 LP it is a limited partnership and in the case of the LP GP and the General Partner it is a limited liability company, each duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its property and assets and carry on its business as it is being conducted;
- 7.1.4 the documents to which it is a party are within its powers and have been duly authorised and executed by it;
- 7.1.5 subject to the Legal Reservations, this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms and the entry into and performance by it of this Deed does not and will not conflict with any law or regulation applicable to it, its constitutional documents, or in any material respect, with any agreement or instrument binding upon its or any of

its assets or constitute a default or termination event (however described) under any such agreement or instrument; and

7.1.6 its centre of main interests for the purposes of Council Regulation (EU)2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), (as that term is used in Article 3(1) of the Regulation) is, in the case of i2 LP and the LP GP situated in Jersey and in the case of the General Partner is situated in England & Wales and in each case it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

8. Power to remedy

8.1 If any Chargor is at any time in breach of any of its obligations contained in this deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Trustee and its agents to do all things necessary in connection therewith.

8.2 The rights of the Security Trustee contained in this Clause 8 are without prejudice to any other rights of the Security Trustee hereunder and the exercise by the Security Trustee of its rights under this Clause shall not make the Security Trustee liable to account as a mortgagee in possession.

9. Enforcement

9.1 Enforcement events

At any time after the occurrence of an Event of Default which is continuing, the Security constituted by this deed shall become immediately enforceable.

9.2 Statutory power of sale

The statutory power of sale shall arise on the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose only), provided that the Security Trustee shall not exercise such power of sale until the Security constituted by this deed has become and whilst the same remains enforceable.

9.3 Extension of statutory powers

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the Security constituted by this deed and the Security Trustee or any Receiver shall have the right to consolidate all or any of the Security constituted by this deed with any other Security in existence at any time.

9.4 No obligation to enquire

No person dealing with the Security Trustee or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

9.4.1 whether the Security constituted by this deed has become enforceable;

9.4.2 whether any power exercised or purported to be exercised has become exercisable;

9.4.3 whether any money remains due under the Finance Documents;

9.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Secured Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Secured Assets; or

9.4.5 how any money paid to the Security Trustee or Receiver, or its agents or brokers is to be applied.

9.5 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver shall be liable:

9.5.1 to account as mortgagee in possession in respect of all or any of the Secured Assets; or

- 9.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

9.6 Redemption of prior Security

At any time after the Security constituted by this deed shall have become and whilst the same remains enforceable the Security Trustee may:

- 9.6.1 redeem any prior Security;
- 9.6.2 procure the transfer thereof to itself; and/or
- 9.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on each Chargor and all monies paid by the Security Trustee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from each Chargor to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities.

10. Receiver

10.1 Appointment of Receiver

At any time after the Security constituted by this deed becomes (and whilst the same remains) enforceable, or if the Chargors so request, the Security Trustee may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Trustee :

- 10.1.1 appoint any person or persons to be a Receiver of all or any part of the Secured Assets; and
- 10.1.2 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

10.2 More than one appointment

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

10.3 Additional powers

- 10.3.1 The powers of appointing 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 and the LPA or otherwise and shall be exercisable without the restrictions contained in s. 109 LPA or otherwise.
- 10.3.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Secured Assets.

10.4 Agent of the Chargor

- 10.4.1 Any Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 10.4.2 The Security Trustee will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver.

10.5 Powers of Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Secured Assets over which he is appointed, the following powers (as the same may be varied or extended by the provisions of this deed):

- 10.5.1 all of the powers of an administrative receiver set out in the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

- 10.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargors themselves could do or omit to do; and
- 10.5.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargors; the collection and/or realisation of Secured Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargors (whether under hand or by way of deed).

11. Amounts received

11.1 Application of proceeds

Subject to sums secured by charges having priority to the charges created by this deed, all monies received by the Security Trustee and/or any Receiver in the enforcement of this deed shall (subject as follows) be applied in the following order, in payment:

- 11.1.1 firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this deed by the Security Trustee or a Receiver (including remuneration due to any Receiver);
- 11.1.2 secondly, any debts, which are by law made payable in preference to the Secured Liabilities; and
- 11.1.3 finally, in payment of the Secured Liabilities.

11.2 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by it under this deed from their existing denominations and/or currencies of denomination (if not sterling) into sterling and any such conversion shall be effected at the market rate of exchange.

11.3 Suspense account

The Security Trustee or any Receiver may credit any monies received from the enforcement of this deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

11.4 Security Trustee's set-off rights

The Security Trustee may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by that Security Trustee to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

12. Power of attorney

Each Chargor by way of security irrevocably appoints the Security Trustee and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the security created by this deed and/or value of any of the Secured Assets and/or for the purpose of enforcing the performance of the Chargors' obligations in connection with this deed. For the avoidance of doubt, the power of attorney granted in this Clause 12 shall only be exercisable following a failure by any Chargor to comply with its obligations under this deed or following the occurrence of an Event of Default which is continuing.

13. Protection of security and further assurance

13.1 Independent security

This deed shall be in addition to and independent of every other Security or guarantee that the Security Trustee may at any time hold for any of the Secured Liabilities. 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.

13.2 Continuing security

Subject to Clause 17.1, this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

13.3 No waivers; rights cumulative

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

13.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by any Chargor under this deed).

13.5 Further assurance

13.5.1 Each Chargor shall promptly execute and do at its own cost and in such form as reasonably required by the Security Trustee:

13.5.1.1 such further additional mortgages, charges, assignments, transfers and conveyances;
and

13.5.1.2 such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by this deed, to create equivalent security over any assets of the Chargors which are not effectively charged by this deed situated outside England and Wales and/or to facilitate or effect any dealing with the Secured Assets in connection with this deed.

14. Costs and Indemnity

14.1 Each Chargor shall, within 3 Business Days of demand, indemnify and keep indemnified the Security Trustee (to the extent not otherwise indemnified under this deed) on demand by the Security Trustee against all losses actions, claims, costs, charges, expenses and liabilities suffered or incurred by the Security Trustee in respect of this deed (including the losses, costs, charges, and expenses incurred in (i) the enforcement of, and any proceedings instigated by the Security Trustee, in relation to any of the provisions of this deed (ii) or occasioned by any breach by a Chargor of any of its obligations to the Security Trustee under this Deed).

15. Miscellaneous

15.1 General Partner consent

The General Partner hereby consents to Fabrix i2 L.P. assigning by way of security the partnership interests of Fabrix i2 L.P. in the LP in favour of the Security Trustee pursuant to this deed.

15.2 Certificates conclusive

A certificate or determination by the Security Trustee as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

15.3 Financial collateral

15.3.1 To the extent that the Secured Assets constitute "financial collateral" and this deed and the obligations of each Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Trustee shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

15.3.2 For the purpose of Clause 15.3.1 the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15.4 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

15.5 Third party rights

The provisions of Clause 1.3.3 (*Third party rights*) of the Conditions are incorporated in this deed as if set out in full.

16. Demands and notices

Any demand, notice, consent or communication to be made or given by or to the Chargors or the Security Trustee under or in connection with this deed shall be made and delivered as provided in Clause 27 (*Notices*) of the Conditions.

17. Assignment and transfer

17.1 Assignment by Security Trustee

The Security Trustee may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this deed to a replacement security trustee appointed pursuant to the terms of the Offer Letter. Such replacement security trustee will, from the date of such assignment or transfer, be the security trustee for the Finance Parties under this Deed instead of the previous security trustee.

17.2 No assignment by Chargor

The Chargors may not assign any of their rights or transfer any of their obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

18. Release of Security

18.1 Release

Subject to Clause 18.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Trustee shall at the request and cost of the Chargors take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

18.2 Avoidance of payments and reinstatement

If any payment by the Chargors or any discharge given by the Security Trustee (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Trustee) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

18.2.1 the liability of the Chargors will continue as if the payment, discharge, avoidance or reduction had not occurred;

- 18.2.2 the Security Trustee will be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred; and
- 18.2.3 the Security Trustee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

18.3 Discharge conditional

Any release, discharge or settlement between the Chargors and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 18.3.1 the Security Trustee or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Secured Assets or any part thereof, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund; and
- 18.3.2 the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such settlement, discharge or release had not occurred and the Chargors agree with the Security Trustee accordingly and charge the Secured Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

19. Governing law

The provisions of Clause 34.1 of the Conditions are incorporated into this deed as if set out in full *mutatis mutandis* this deed.

20. Enforcement

20.1 Jurisdiction of English courts

The provisions of Clause 34.2 of the Conditions are incorporated into this deed as if set out in full *mutatis mutandis* this deed.

21. Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

22. Trust provisions

The undertakings and representations made by the Chargors under this deed are made in favour of the Security Trustee as trustee for the Finance Parties.

22.1 Holding Charged Assets - Perpetuity Period

The Security Trustee shall hold the Secured Assets together with the security created pursuant to any Security Document upon trust for the Finance Parties in accordance with their respective rights under the Finance Documents and upon and subject to the terms of the Finance Documents, together with all monies, property and assets paid to the Security Trustee or held by it or received or recovered by it pursuant to, or in connection with, this deed for the benefit of the Finance Parties (the perpetuity period applicable to the trusts herein declared being 125 years).

22.2 Liability of the Security Trustee

The Security Trustee shall, (save as otherwise expressly provided herein or elsewhere in the Finance Documents) as regards all the trusts, powers, authorities and discretions vested in it by this deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not (save in the case of its gross negligence or wilful misconduct) be responsible for any loss, costs, damages or expenses that may result from the exercise or non-exercise thereof.

22.3 Limit on Obligations of Security Trustee

Without prejudice to the provisions of Clause 22.2 (*Liability of the Security Trustee*), the Security Trustee shall not be required:

- 22.3.1 to perform or fulfil any obligation of the Chargors in respect of the Secured Assets or in respect of any other asset the subject of a Security Document; or
- 22.3.2 to make any payment; or
- 22.3.3 to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors; or
- 22.3.4 to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may, at any time, be entitled under this deed.

In witness whereof this deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Trustee.

SCHEDULE

PART 1

Form of notice to counterparties in respect of LP Interest

From: ☐ **LIMITED**

☐ **LIMITED PARTNERSHIP ACTING BY ITS GENERAL PARTNER** ☐

To: ☐ **LP (the "LP")**

Date:

Dear Sirs

We hereby notify you that pursuant to a security agreement dated _____ 2020 (the "**Security Agreement**") we have assigned to OakNorth Bank plc (the "**Security Trustee**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to all our present and future rights, title and benefit in the LP, including our right, title interest and benefit in and to all sums of money, receivables, payments, repayments and other distributions payable or to become payable to us in respect of our interest as a member in the LP and all rights and claims in respect thereof; and

1. all our present and future rights, title and benefit in the LP, including our right, title interest and benefit in and to all sums of money, receivables, payments, repayments and other distributions payable or to become payable to us in respect of our interest as a member in the LP and all rights and claims in respect thereof; and
2. all our present and future liabilities payable or owing from time to time by the LP to us in any currency or currencies, whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety.

We further notify you that:

1. you are authorised to disclose information to the Security Trustee on request;
2. you are requested to notify the Security Trustee promptly upon any member of the LP transferring its membership interest to any other person; and
3. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) by way of confirmation that you agree to the terms set out in this notice and to act in accordance with its provisions.

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

Yours faithfully

For and on behalf of
☐ **LIMITED**

For and on behalf of

☐ LIMITED PARTNERSHIP ACTING BY ITS GENERAL PARTNER ☐

PART 2

Form of acknowledgment from counterparties in respect of LP

From: ☐ LP ACTING BY ITS GENERAL PARTNER ☐

To: **OAKNORTH BANK plc**

Copy to: ☐ Limited, ☐ Limited Partnership

Date:

We hereby acknowledge receipt of the notice dated _____2020, a copy of which is attached to this acknowledgment (the "**Notice**") and confirm the matters therein, including the matters set out in paragraphs (1), (2) and (3) of the Notice.

For and on behalf of

☐ LP ACTING BY ITS GENERAL PARTNER ☐

SIGNATURES

The Chargors

**FABRIX I2 LP acting by its general partner
FABRIX GP LIMITED**

acting by.....
a member in
the presence of:

Witness Signature:

Name:

Gerard O'Gorman

Address:

Occupation:

Director

Director

**EXECUTED as a DEED by
FABX 2.6 GP LTD**

acting by.....
a member in
the presence of:

Witness Signature:

Name:

Address:

Occupation:

Director

SECURITY TRUSTEE

**EXECUTED as a DEED on behalf of
OAKNORTH BANK plc**

acting by.....
the presence of:

Witness Signature:

Name:

Director

SIGNATURES

The Chargors

FABRIX I2 LP acting by its general partner
FABRIX GP LIMITED

acting by.....
a member in
the presence of:

)
)
)
)
)

.....
Director

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
FABX 2.6 GP LTD

)

acting by.....
a member in
the presence of:

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)
)
)
)
)

[Redacted Signature]

.....
Director

Witness Signature:

[Redacted Signature]

Name:

[Redacted Name]

ET

Address:

[Redacted Address]

UB

Occupation:

CORPORATE SECRETARY

SECURITY TRUSTEE

EXECUTED as a DEED on behalf of
OAKNORTH BANK plc

)
)
)
)

.....
Director

acting by.....
the presence of:

Witness Signature:

Name:

SIGNATURES

The Chargers

FABRIX 12 LP acting by its general partner
FABRIX GP LIMITED

acting by.....
a member in
the presence of:

)
)
)
)
)

.....
Director

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
FABX 2.6 GP LTD

)
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acting by.....
a member in
the presence of:

)

.....
Director

Witness Signature:

Name:

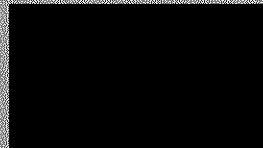
Address:

Occupation:

SECURITY TRUSTEE

EXECUTED as a DEED on behalf of
OAKNORTH BANK plc

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.....
Director

acting by.....
the presence of:



Witness Signature:



Name:

Address:



ROAD

Occupation: