



Registration of a Charge

Company name: **DRAGON TAXIS LTD**

Company number: **05772875**



X6AUYDA1

Received for Electronic Filing: **17/07/2017**

Details of Charge

Date of creation: **10/07/2017**

Charge code: **0577 2875 0004**

Persons entitled: **SANTANDER UK PLC AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THE SECURED PARTIES (AS DEFINED IN THE DEED)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **BURGES SALMON LLP (EH11)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5772875

Charge code: 0577 2875 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2017 and created by DRAGON TAXIS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2017 .

Given at Companies House, Cardiff on 19th July 2017

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



Companies House



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

EXECUTION VERSION

DEBENTURE

THE ENTITIES LISTED IN SCHEDULE 1 (the Obligors)	(1)
SANTANDER UK PLC (the Security Agent)	(2)

CONTENTS

Clause	Heading	Page
1	DEFINITIONS AND INTERPRETATION	4
2	COVENANT TO PAY	9
3	GRANT OF SECURITY	10
4	LIABILITY OF THE OBLIGOR AND SECURITY AGENT'S PROTECTIONS	15
5	REPRESENTATIONS	16
6	INFORMATION UNDERTAKINGS	17
7	GENERAL UNDERTAKINGS	18
8	PROPERTY UNDERTAKINGS	22
9	INVESTMENTS UNDERTAKINGS	22
10	BOOK DEBTS UNDERTAKINGS	26
11	RELEVANT AGREEMENTS UNDERTAKINGS	27
12	INTELLECTUAL PROPERTY UNDERTAKINGS	27
13	POWERS OF THE SECURITY AGENT	28
14	WHEN SECURITY BECOMES ENFORCEABLE	31
15	ENFORCEMENT OF SECURITY	31
16	RECEIVER	34
17	POWERS OF RECEIVER	35
18	DELEGATION	39
19	APPLICATION OF PROCEEDS	39
20	COSTS AND INDEMNITY	40
21	FURTHER ASSURANCE	41
22	POWER OF ATTORNEY	42

23	FURTHER PROVISIONS	42
24	SECURITY AGENT	43
25	MISCELLANEOUS	45
26	COUNTERPARTS	45
27	GOVERNING LAW	45
28	JURISDICTION	45
	SCHEDULE 1 - The Obligors	47
	SCHEDULE 2 - Agreements, Licenses and Leases	49
	PART A - Relevant Agreements	49
	PART B - Intellectual Property Licences	49
	PART C - Occupational Leases	49
	PART D - Designated Accounts	49
	PART E - Shareholdings	50
	SCHEDULE 3 Notice and acknowledgement – Relevant Agreement	52
	PART A - Form of Notice	52
	PART B - Form of Acknowledgement	55
	SCHEDULE 4 - Insurance Policy	57
	PART A - Form of Notice	57
	PART B - Form of acknowledgement	60
	SCHEDULE 5 - Notice and acknowledgement – bank account	62
	PART A - Form of notice	62
	PART B - Form of acknowledgement	65

THIS DEED is dated 10 July 2017 and made

BETWEEN:

- (1) THE OBLIGORS listed in Schedule 1 (the "**Obligors**"); and
- (2) **SANTANDER UK PLC**, incorporated in England and Wales (registered number 02294747) acting through its office located at 2 Triton Square, Regent's Place, London, NW1 3AN (the "**Security Agent**") as agent and trustee for itself and each of the other Secured Parties (as defined below).

BACKGROUND

- (A) The Original Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this Deed, each Obligor provides security to the Security Agent for the loan facility made or to be made available under the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"**Administrator**" means an administrator appointed to manage the affairs, business and property of an Obligor pursuant to Clause 13.8 (*Appointment of an Administrator*).

"**Book Debts**" means all present and future book and other debts, and monetary claims due or owing to each Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by any Obligor in relation to any of them.

"**Charged Assets**" means all the assets, property and undertaking of each Obligor for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

"**Default Rate**" means the rate specified in Clause 10.4 (*Default interest*) of the Facility Agreement.

"**Delegate**" means any person appointed by the Security Agent or any Receiver pursuant to Clause 18 (*Delegation*) and any person appointed as attorney of the Security Agent, Receiver or Delegate.

"Designated Account" means each account listed in Part D of Schedule 2 and any other account of an Obligor nominated by the Security Agent as a designated account for the purposes of this Deed.

"Enforcement Event" means:

- (a) any event described in Clause 8.1 (*Exit*) of the Facility Agreement; or
- (b) an Event of Default.

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by each Obligor, including any part of it and all spare parts, replacements, modifications and additions.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between (among others) the Parent, the Original Borrowers, the Original Guarantors, the Arranger, the Original Lenders, the Agent and the Security Agent for the provision of a loan facility.

"Financial Collateral" means shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Insurance Policy" means each contract and policy of insurance effected or maintained by each Obligor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Intellectual Property" means each Obligor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

"Intercreditor Agreement" means the intercreditor agreement dated the same date as the Facility Agreement and made between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement), Santander UK plc as Security Agent, Santander UK plc as senior agent, Beechbrook Capital LLP as mezzanine agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger), the Mezzanine Lenders, the Mezzanine Arrangers (each as defined in the Intercreditor Agreement), and the Intra-Group Lenders (as defined in the Intercreditor Agreement).

"Investments" means all present and future certificated stocks, shares (including but not limited to those listed in Part E of Schedule 2), loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by each Obligor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

"LPA 1925" means the Law of Property Act 1925.

"Material Adverse Effect" has the meaning given to that term in the Facility Agreement;

"Obligors' Agent" means the Parent, appointed to act on behalf of each Obligor in relation to this Deed pursuant to Clause 1.9 (*Obligors' Agent*);

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Charged Assets (and **"Occupational Lease"** shall be construed accordingly).

"Parent" has the meaning given to it in Schedule 1.

"Party" means a party to this Deed.

"Properties" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by each Obligor, or in which any Obligor holds an interest and **Property** means any of them.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Security Agent under Clause 16 (*Receiver*).

"Relevant Agreement" means each Hedging Agreement and each agreement specified in Part A of Schedule 2 (*Relevant Agreement*).

"Rent" means all amounts payable to or for the benefit of an Obligor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of a Property and other monies payable to or for the benefit of an Obligor in respect of occupation or usage of any part of a Property, including (without limitation) for display of advertisements on licence or otherwise.

"Rights" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all present and future obligations and liabilities of each Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Agent (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Security Agent or any other Secured Party which are, or are expressed to be, or may become due, owing or payable by any Obligor under or in connection with any Finance Document;

"Secured Parties" means:

- (a) the Security Agent;
- (b) the Agent;
- (c) each Finance Party;
- (d) any Delegate; and
- (e) any Receiver.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Security Agent 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 Construction

The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that Clause to the Facility Agreement shall be read as a reference to this Deed.

1.3 Clawback

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

1.4 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 the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.5 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).

1.6 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.

1.7 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Security Agent may have executed it under hand only.

1.8 Third party rights

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

1.9 Obligors' Agent

- (a) Each Obligor (other than the Parent) by its execution of this Deed irrevocably appoints the Parent to act on its behalf as its agent in relation to this Deed and irrevocably authorises:
 - (i) the Parent on its behalf to supply all information concerning itself contemplated by this Deed to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

- (ii) the Lender to give any notice, demand or other communication to that Obligor pursuant to this Deed to the Parent

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

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

1.10 Joint and several chargors

Where two or more persons purport to create Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Obligor will on demand pay or otherwise discharge all Secured Liabilities from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents.

2.2 Certain liabilities

The Secured Liabilities shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgment) from the

date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Agreement and all legal, administrative and other costs, charges and expenses on a full indemnity basis which may be incurred by the Secured Parties in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets or the enforcement of the security hereby created or generally in respect of any Obligor or otherwise incurred in dealing with any matter in relation to this Deed.

2.3 Interest

The Obligors shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of Clause 10.4 (*Default interest*) of the Facility Agreement.

3 GRANT OF SECURITY

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties) by way of first fixed charge:

- (a) all Properties in England and Wales acquired by that Obligor in the future;
- (b) all present and future interests of that Obligor in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with that Obligor's business or the use of any Charged Asset, and all rights in connection with them;
- (e) all its present and future goodwill, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- (f) all its uncalled capital, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts, to the extent not effectively assigned under Clause 3.2 (*Assignment*);

- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- (l) the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- (m) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
- (n) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 3.2 (*Assignment*).

3.2 Assignment

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee assigns to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties) absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities;
 - (i) all its present and future goodwill;
 - (ii) all its uncalled capital;
 - (iii) all its Book Debts;
 - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (v) the Rent and the benefit of any guarantee or security in respect of the Rent;

- (vi) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
 - (vii) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which that Obligor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- (c) In respect of each assigned Insurance Policy and Relevant Agreement, neither the Security Agent nor the Secured Party shall have responsibility for the performance of the obligations of any Obligor thereunder, and each Obligor shall continue to observe and perform its obligations under each Insurance Policy and Relevant Agreement.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Obligor with full title guarantee charges to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties), by way of first floating charge, all the undertaking, property, assets and rights of that Obligor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.2 (*Assignment*) inclusive.

3.4 Qualifying floating charge

- (a) The floating charge created by each Obligor pursuant to Clause 3.3 (*Floating Charge*) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an Administrator of any Obligor pursuant to that paragraph.

3.5 Moratorium under 1986 Act

Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium in respect of an Obligor pursuant to Section 1A to the Insolvency Act 1986; or
 - (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Security Agent is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of an Obligor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

3.6 Trust

- (a) Subject to part (b) of this Clause 3.6, if or to the extent that the assignment or charging of any Charged Asset is prohibited, the relevant Obligor holds it on trust for the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties).
- (b) If the reason referred to in part (a) of this Clause 3.6 is that:
 - (i) a consent or waiver must be obtained;
 - (ii) a condition must be satisfied
 then:
 - (A) subject to part (c) of Clause 3.6, that Obligor shall apply for the consent or waiver; and
 - (B) that Obligor shall use its best endeavours to satisfy the condition

in each case within 30 days of the date of this Debenture or, if the Charged Asset is acquired after that date of this Debenture, within 30 days of the date of the acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, relevant Obligor shall:
 - (i) use its best endeavours to obtain it as soon as possible; and
 - (ii) keep the Security Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3.6 and, in relation to such Charged Asset, the trust referred to in part (a) of this Clause 3.6 shall terminate.

3.7 Automatic crystallisation of floating charge

The floating charge created by Clause 3.3 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the relevant Obligor:
 - (i) creates, or attempts to create, without the prior written consent of the Security Agent, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the relevant Obligor.

3.8 Crystallisation of floating charge by notice

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

- (a) an Enforcement Event occurs; or
- (b) the Security Agent 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.

3.9 Assets acquired after any floating charge has crystallised

Any asset acquired by an Obligor after any crystallisation of the 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 Agent confirms otherwise to that Obligor in writing) be charged to the Security Agent by way of first fixed charge.

4 LIABILITY OF THE OBLIGOR AND SECURITY AGENT'S PROTECTIONS

4.1 Liability not discharged

Each Obligor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Secured Party may now or after the date of this deed have from or against any Obligor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by a Secured Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;
- (d) any amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to any Obligor 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 any Obligor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from any Obligor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from any Obligor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of any Obligor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Obligor or otherwise reduce or extinguish its liability under this deed.

4.2 Immediate recourse

Each Obligor waives any right it may have to require a Secured Party:

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

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

4.3 Non-competition

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

- (a) if any of the Rights is taken, exercised or received by an Obligor, those Rights and all monies at any time received or held in respect of those Rights shall be held by that Obligor on trust for the Security Agent for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Security Agent, that Obligor shall as soon as reasonably possible, assign or pay to the Security Agent all Rights and all monies from time to time held on trust by that Obligor under this Clause 4.3.

5 REPRESENTATIONS

5.1 Representations

In addition to the representations and warranties contained in Clause 20 (*Representations*) of the Facility Agreement, which are deemed to be repeated here, each Obligor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties, on the date of this Deed.

5.2 No Security

The Charged Assets are free from any Security other than Permitted Security and the Security created by this Deed.

5.3 No adverse claims

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

5.4 No adverse covenants

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

5.5 No interference in enjoyment

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

5.6 Avoidance of Security

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

5.7 No prohibitions or breaches

There is no prohibition on the Obligor assigning its rights in any of the Charged Assets referred to in Clause 3.2 (*Assignment*) and the entry into this Deed by the Obligor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Obligor or its assets.

5.8 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Obligor and is and will continue to be effective security over all and every part of the Charged Assets in accordance with its terms.

5.9 Repetition

The representations and warranties set out in Clause 5.2 (*No Security*) to Clause 5.8 (*Enforceable security*) are deemed to be repeated on each date referred to in Clause 27.3 (*Repetition of Representations*) of the Facility Agreement.

6 INFORMATION UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 6 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

6.1 Information

The Obligor shall:

- (a) promptly upon the request of the Security Agent, give the Security Agent such information concerning the location, condition, use and operation of the Charged Assets as the Security Agent may require;

- (b) permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Charged 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 Obligor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

6.2 Notification of misrepresentation and breaches

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

- (a) any representation or warranty set out in Clause 5 (*Representations*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant or undertaking set out in this Deed.

6.3 Property information

The Obligor shall inform the Security Agent promptly of any acquisition by it of, or contract made by it to acquire, any freehold, leasehold or other interest in any Property.

7 GENERAL UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 7 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

7.1 Obligor's waiver of set-off

The Obligor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by it under this Deed).

7.2 Enforcement of rights

The Obligor shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Obligor and forming part of the

Charged Assets of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of a Relevant Agreement and 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 Charged Assets that the Security Agent may require from time to time.

7.3 Payment of outgoings

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

7.4 Notice of misrepresentations and breaches

The Obligor shall, promptly on becoming aware of any of the same, give the Security Agent notice 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.

7.5 Title documents

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

- (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Obligor (and if these are not within the possession or control of the Obligor, it undertakes to obtain possession of all these deeds and documents of title and deliver to the Security Agent);
- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Assets that the Obligor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the relevant Obligor or by the Obligor's solicitors.

7.6 Proceeds of Insurance Policies

All monies received or receivable by an Obligor under any Insurance Policy maintained by it (including all monies received or receivable by it under any Insurance Policy) at

any time (whether or not the security constituted by this Deed has become enforceable) shall:

- (a) except as provided below, must be paid into the Holding Account or the Mandatory Prepayment Account pursuant to the provisions of and for application in accordance with Clause 8.2 (*Insurance and Acquisition Proceeds*), Clause 8.3 (*Application of mandatory prepayments and cancellations*) and Clause 8.4 (*Mandatory Prepayment Accounts and Holding Accounts*) of the Facility Agreement.
- (b) in respect of moneys received under liability policies held by the Obligor which are required by that Obligor to satisfy established liabilities of it to third parties must be used to satisfy these liabilities.

7.7 Notices to be given by the Obligors

(a) Insurance Policies

- (i) The Obligor shall give notice in the form set out in Part A (*Form of Notice – Insurance Policy*) of Schedule 5 to each insurer under each Insurance Policy that it has assigned to the Security Agent all its right, title and interest in that Insurance Policy.
- (ii) The Obligor shall give the notices referred to in Clause (i) above:
 - (A) in the case of each Insurance Policy subsisting at the date of this Deed, on the date of this Deed; and
 - (B) in the case of each Insurance Policy coming into existence after the date of this Deed, on that Insurance Policy being put on risk.
 - (C) the relevant Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Insurance Policy*) of Schedule 4.

(b) Cash

- (i) The Obligor shall give notice in the form set out in Part A (*Form of Notice - Bank Account*) of Schedule 5 to each bank, financial institution or other person (other than the Security Agent) at which an account is held by it (including each Designated Account) that it has assigned to the Security Agent all its right, title and interest under and in respect of that account.

- (ii) The Obligor shall give the notices referred to in Clause (i) above:
 - (A) in the case of each Designated Account and each other account held by it at the date of this Deed, on the date of this Deed; and
 - (B) in the case of each account opened by it after the date of this Deed, on that account being opened.
 - (C) the relevant Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement –Bank Account*) of Schedule 5.

(c) Relevant Agreements

- (i) The Obligor shall on the date of this Deed and as so requested by the Security Agent from time to time give notice to each counterparty to a Relevant Agreement in the form set out in Part A (*Form of Notice – Agreement*) of 0; and
- (ii) The Obligor shall use reasonable endeavours to procure that each counterparty provides to the Security Agent an acknowledgement of that notice in substantially the form set out in Part B (*Form of Acknowledgement –Agreement*) of 0.

(d) Book Debts, other debts and agreements

- (i) Where there is an Enforcement Event, within five Business Days of request by the Security Agent, the Obligor shall give notice in the form specified in Part A of (*Form of Notice –Agreement*) of 0 to the counterparties in respect of the Charged Assets charged by way of absolute assignment pursuant to Clause 3.2 (*Assignment*) which have not already been given notice pursuant to paragraph (a), (b) and (c) of this Clause 7.7.
- (ii) The Obligor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement –Agreement*) of 0.

8 PROPERTY UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 8 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

8.1 Registration of legal mortgages at the Land Registry

The Obligor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"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 [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

8.2 First registration

If the title to a Property is not registered at the Land Registry, the Obligor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Property, without the prior written consent of the Security Agent. The Obligor shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8.3 Cautions against first registration and notices

Whether or not title to a Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against an Obligor's title to that Property, that Obligor shall immediately provide the Security Agent 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, that Obligor shall immediately, and at its own expense, take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

9 INVESTMENTS UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 9 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

9.1 Deposit of title documents

- (a) The Obligor:
 - (i) on the execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Obligor at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with part (a) of this Clause 9.1 above, the Obligor shall also deposit with the Security Agent, or as the Security Agent may direct:
 - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of that Obligor, but with the name of the transferee, the consideration and the date left blank; and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the relevant Obligor) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments

so that the Security Agent may, at any time and without notice to any Obligor complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

9.2 Nominations

- (a) Each Obligor 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 Agent; and

- (ii) immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Obligor shall, 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.

9.3 Pre-emption rights and restrictions on transfer

The Obligor 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 Agent 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 Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

9.4 Dividends and voting rights before enforcement

- (a) Before the security constituted by this Deed becomes enforceable, the Obligor 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 Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Obligor and will pay them to the Obligor that promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, the Obligor 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 Agent 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 the Facility Agreement or this Deed or for any purpose inconsistent with the Facility 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 Agent's opinion, have an

adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this Deed.

(iii) the Obligor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Obligor.

(c) The Security Agent 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 Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

9.5 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 any Obligor shall be held by each Obligor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and

(b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and each Obligor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

9.6 Calls on Investments

Notwithstanding the security created by this Deed, the Obligor 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 Obligor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

9.7 No alteration of constitutional documents or rights attaching to Investments

The Obligor shall not, without the prior written consent of the Security Agent, 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.

9.8 Preservation of Investments

The Obligor 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 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 Agent or an Obligor in accordance with this Deed.

9.9 Investments Information

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

10 BOOK DEBTS UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 10 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

10.1 Realising Book Debts

- (a) The Obligor shall as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Agent;
- (b) The Obligor shall not, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account; and
- (c) The Obligor shall, if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.2 Preservation of Book Debts

The Obligor shall not (except as provided by Clause 10.1 (*Realising Book Debts*) or with the prior written consent of the Security Agent) 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.

11 RELEVANT AGREEMENTS UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 11 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

11.1 Relevant Agreements

- (a) The Obligor shall, unless the Security Agent agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).
- (b) The Obligor shall not, unless the Security Agent agrees otherwise in writing (such consent not to be unreasonably withheld or delayed):
 - (i) materially amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) 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 Charged Assets (other than the Insurance Policies).

12 INTELLECTUAL PROPERTY UNDERTAKINGS

Each Obligor makes the undertakings set out in this Clause 12 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

12.1 Preservation of rights

The Obligor 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.

12.2 Registration of Intellectual Property

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

12.3 Register of trade marks

The Obligor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Security Agent in the intellectual property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the relevant Obligor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Obligor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks upon the request of the Security Agent.

12.4 Maintenance of Intellectual Property

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

13 POWERS OF THE SECURITY AGENT

13.1 Power to remedy

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Obligor of any of its obligations contained in this Deed.
- (b) Each Obligor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by any Obligor of its obligations contained in this Deed shall be reimbursed by the Obligors to the Security Agent on a full indemnity basis and shall carry interest in accordance with Clause 20.1 (*Costs*).
- (d) In remedying any breach in accordance with this Clause 13.1, the Security Agent, its agents and their respective officers, agents and employees shall be entitled to enter onto any property of the Obligor and to take any action as the Security Agent may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

13.2 Exercise of rights

- (a) The rights of the Security Agent under Clause 13.1 (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this Deed.
- (b) The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

13.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, as agent for each Obligor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under part (a) of this Clause 13.3 each Obligor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under part (a) of Clause 13.3.

13.4 Security Agent has Receiver's powers

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

13.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 13.5 (*Conversion of currency*)) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 13.5 (*Conversion of currency*) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.6 New accounts

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Security Agent may open a new account for any Obligor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of an Obligor 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 Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 13.6(a), then, unless the Security Agent gives express written notice to the contrary to an Obligor, all payments made by any Obligor to the Security Agent shall be treated as having been credited to a new account of the Obligor 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 Agent.

13.7 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with an Obligor) 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 each Obligor for the Secured Liabilities.

13.8 Appointment of an Administrator

- (a) The Security Agent may, without notice to the Obligors, appoint any one or more persons to be an Administrator of an Obligor 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 13.8 (*Appointment of Administrator*) shall:
 - (i) be in writing signed by a duly authorised signatory of the Security Agent; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 13.8 (*Appointment of Administrator*) appoint a replacement for any

Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

14 WHEN SECURITY BECOMES ENFORCEABLE

14.1 Security becomes enforceable on Enforcement Event

The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs.

14.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Agent 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 Charged Assets.

15 ENFORCEMENT OF SECURITY

15.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Security Agent and a purchaser from the Security Agent, arise on and be exercisable at any time after the execution of this Deed, but the Security Agent shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 14.1 (*Security becomes enforceable on Enforcement Event*).
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- (c) The Security Agent may do anything a Receiver has power to do under this Deed.

15.2 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 Agent 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 any Obligor, to:

- (a) grant an lease or agreement to lease;
- (b) accept surrenders of leases; or

- (c) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it

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

15.3 Access on enforcement

- (a) At any time after the Security Agent has demanded payment of the Secured Liabilities or if any Obligor defaults in the performance of its obligations under this Deed or the Facility Agreement, each Obligor will allow the Security Agent 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 Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Security Agent or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to any Obligor for, or by any reason of, that entry.
- (b) At all times, each Obligor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 15.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 Prior Security

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on each Obligor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from each Obligor to the Security Agent on current account and shall bear interest at the Default Rate of Interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

15.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or 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 Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

15.6 Privileges

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

15.7 No liability as mortgagee in possession

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

15.8 Relinquishing possession

If the Security Agent, any Receiver or Delegate enters into or takes possession of the Charged Assets, it or he may at any time relinquish possession.

15.9 Conclusive discharge to purchasers

The receipt of the Security Agent, 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 Charged Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

15.10 Right of appropriation

- (a) To the extent that:
 - (i) the Charged Assets constitute Financial Collateral; and

- (ii) this Deed and the obligations of any Obligor under it constitute a Security Financial Collateral Arrangement

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

- (b) The value of any Charged Assets appropriated in accordance with this Clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- (c) Each Obligor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16 RECEIVER

16.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of any Obligor, the Security Agent 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 Charged Assets.

16.2 Removal

The Security Agent 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.

16.3 Remuneration

The Security Agent 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.

16.4 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 Agent 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.

16.5 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 Agent despite any prior appointment in respect of all or any part of the Charged Assets.

16.6 Agent of the Obligor

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the relevant Obligor and that Obligor 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 that Obligor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

17 POWERS OF RECEIVER

17.1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 17.5 (*Employ personnel and advisers*) to Clause 17.23 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 17 (*Powers of Receiver*) may be on behalf of an Obligor, the directors of an Obligor (in the case of the power contained in Clause 17.16 (*Make calls on Obligors members*)) or himself.
- (d) A Receiver may do anything the Security Agent has power to do under this Deed.

17.2 Insolvency Act powers

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to an Obligor.

17.3 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the 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.

17.4 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

17.5 Employ personnel and advisers

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 he thinks fit. A Receiver may discharge any such person or any such person appointed by an Obligor.

17.6 Make and revoke VAT option to tax

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

17.7 Charge for remuneration

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

17.8 Realise Charged Assets

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

17.9 Manage or reconstruct the Obligor'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 any or each Obligor.

17.10 Dispose of Charged Assets

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

17.11 Sell Book Debts

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

17.12 Give valid receipts

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

17.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between any Obligor and any other person that he may think expedient.

17.14 Bring proceedings

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

17.15 Improve the Equipment

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

17.16 Make calls on Obligors members

A Receiver may make calls conditionally or unconditionally on the members of an Obligor 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 an Obligor on its directors in respect of calls authorised to be made by them.

17.17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 20 (*Costs and indemnity*), 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 any Obligor under this Deed.

17.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

17.19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 17 (*Powers of Receiver*), raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

17.20 Redeem prior Security

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

17.21 Delegation

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

17.22 Absolute beneficial owner

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

17.23 Incidental powers

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

- (a) may consider desirable or necessary for realising any of the Charged 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 any Obligor.

18 DELEGATION

18.1 Delegation

The Security Agent 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 22.1 (*Appointment of attorneys*)).

18.2 Terms

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

18.3 Liability

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

19 APPLICATION OF PROCEEDS

19.1 Order of application of proceeds

All monies received by the Security Agent, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable (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 unless otherwise determined by the Security Agent, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (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 or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
- (c) in payment of the surplus (if any) to any Obligor or other person entitled to it.

19.2 Appropriation

Neither the Security Agent, 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.

19.3 Suspense account

All monies received by the Security Agent, 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 Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Obligor; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

20 COSTS AND INDEMNITY

20.1 Costs

Each Obligor shall, promptly and in any event within three Business Days of demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- (c) 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 or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Obligor) at the Default Rate.

20.2 Indemnity

Each Obligor shall indemnify the Security Agent, 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:

- (a) 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 Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Obligor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 20.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21 FURTHER ASSURANCE

21.1 Further assurance

Each Obligor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

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

including, without limitation (if the Security Agent or Receiver thinks it expedient, acting reasonably) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

21.2 Specific security documents required

Without prejudice to the generality of the provisions of Clause 21 (*Further Assurance*), each Obligor shall execute as and when so required by the Security Agent (acting reasonably unless following the occurrence of an Event of Default) a legal mortgage or legal charge (as specified by the Security Agent) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed and over any and all

fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

22 POWER OF ATTORNEY

22.1 Appointment of attorneys

By way of security, each Obligor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be its attorney 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) That Obligor is required to execute and do under this Deed; 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 Agent, any Receiver or any Delegate.

22.2 Ratification of acts of attorneys

Each Obligor 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 22.1 (*Appointment of attorneys*).

23 FURTHER PROVISIONS

23.1 Independent security

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

23.2 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 Agent discharges this Deed in writing.

23.3 Discharge conditional

Any release, discharge or settlement between an Obligor and the Security Agent shall be deemed conditional on no payment or security received by a Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded

pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

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

23.4 Consolidation

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

23.5 Further advances

The Lenders are under an obligation, contained in, and subject to the terms of the Facility Agreement to make further advances to the Parent and this security has been made for securing such further advances. The Security Agent is entitled to apply to the Land Registry in substantially the following terms:

"The applicant confirms that, under the provisions of the charge, the Lender is under an obligation to make further advances and applies to the registrar for a note to be entered in the register to that effect."

24 SECURITY AGENT

24.1 Declaration of Trust

The Security Agent hereby declares itself trustee of the covenants, undertakings, mortgages and charges of each Obligor contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Assets and all other moneys, property and assets paid to the Security Agent or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for the Secured Parties and itself and to apply the same in accordance with the provisions of Clause 19 (*Application of Proceeds*).

24.2 Appointment

Each Secured Party has appointed the Security Agent to act as its trustee in connection with this Deed.

24.3 Deemed entitlement

The Security Agent may deem and treat each Secured Party as the person entitled to the benefit of this Deed in respect of the proportion of the Secured Liabilities which, in accordance with the information provided to the Security Agent pursuant to Clause 24.4 (*Directions for realisation*), are owing or incurred by an Obligor to such Secured Party for all purposes of this Deed unless and until a written notice of assignment or transfer of all or part of such Secured Party's share shall have been filed with the Security Agent.

24.4 Directions for realisation

Each Secured Party shall provide the Security Agent with all necessary directions in writing so as to enable the Security Agent to apply the proceeds of realisation of the security as contemplated by this Deed and such other information as it may reasonably require for the purposes of carrying out its duties and obligations under this Deed.

24.5 Deposit of documents

The Security Agent shall be entitled to place all deeds, certificates and other documents relating to the Charged Assets deposited with it under or pursuant to this Deed in any safe deposit, safe or receptacle selected by the Security Agent or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing an Obligor or its solicitors or auditors access to or possession of such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

24.6 Security Agent's duty of care

Nothing in this Deed shall in any case where the Security Agent has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this Deed exempt the Security Agent from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Deed.

24.7 Additional statutory rights

In addition to its rights under or by virtue of this Deed and the other Finance Documents, the Security Agent shall have all of the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999 and the Trustee Act 2000.

25 MISCELLANEOUS

The provisions of Clause 25.1 (*Assignments and Transfers by the Lenders*), 27 (*Changes to the Obligors*), 32 (*Set- Off*), 33 (*Notices*), 34 (*Calculations and Certificates*), 35 (*Partial Invalidity*), 36 (*Remedies and Waivers*), and 37 (*Amendments and Waivers*) of the Facility Agreement shall apply to this Deed, as if set out in full and so that references in those provisions to "this Agreement" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

26 COUNTERPARTS

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

27 GOVERNING LAW

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

28 JURISDICTION

28.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

The Obligors

<u>Name of Obligor</u>	<u>Company Number and Registered Address</u>	<u>Jurisdiction of Incorporation</u>
Veezu Holdings Limited (the "Parent")	09378357 Livingstone House Langstone Business Park, Langstone, Newport, Gwent, NP18 2LH	England and Wales
A2B Radio Cars Limited	02652297 6 Stirling Road, Shirley, Solihull, West Midlands, B90 4NE	England and Wales
Dragon Taxis (Newport) Limited	06555220 Livingstone House Langstone Business Village, Langstone Park, Langstone, Newport, Gwent, NP18 2LH	England and Wales
Dragon Taxis Ltd	05772875 Livingstone House Langstone Business Village, Langstone Park, Langstone, Newport, Gwent, Wales, NP18 2LH	England and Wales
Pennock & Ivory Limited	04512568 Athlone Street, Armley, Leeds, West Yorkshire, United Kingdom, LS12 1UB	England and Wales
Pennock Holdings Limited	05906744 Amber Cars Athlone Street, Armley, Leeds, West Yorkshire, United Kingdom, LS12 1UB	England and Wales
Radio Cabs (Wales) Ltd	09092187 Livingstone House Langstone Business Village, Langstone Park, Langstone, Newport,	England and Wales

	Gwent, NP18 2LH	
Veezu Assist Limited	09215592	England and Wales
	Livingstone House Langstone Business Village, Langstone Park, Langstone, Newport, Gwent, NP18 2LH	
Veezu Hire Limited	09092133	England and Wales
	Unit 4, Livingstone House, Langstone Langstone Business Village, Langstone Park, Langstone Newport, Gwent, NP18 2LH	
Veezu Limited	03927808	England and Wales
	Livingstone House Langstone Business Village, Langstone Park, Langstone, Newport, Gwent, NP18 2LH	
Veezu Newco 1 Limited	10803302	England and Wales
	Livingstone House Langstone Business Village, Langstone Park, Langstone, Newport, Gwent, NP18 2LH	

Schedule 2

Agreements, Licences and Leases

Part A

Relevant Agreements

Type of Contract	Date	Parties
Business Purchase Agreement	On or around the date of this deed	(1) V Cars Limited (2) Abbey Taxis Limited (3) Bristol Streamline Black and White Taxis Limited (4) Veezu Nowoon Limited (5) Veezu Holdings Limited

Part B

Intellectual Property Licences

Licence	Date	Parties
None at the date of this deed	N/A	N/A

Part C

Occupational Leases

Property	Date	Parties
None at the date of this deed	N/A	N/A

Part D

Designated Accounts

Obligor	Account Bank	Sort Code	Account Number
Veezu Limited	Santander	██████	██████2427

Veezu Limited		Santander		8702
Veezu Limited		Santander		4188
Veezu Limited		Santander		3408
A2B Radio Cars Limited		Santander		3362
A2B Radio Cars Limited		Santander		3375
Veezu Assist Limited		Santander		6468
Dragon Taxis Limited		Santander		3558
Dragon Taxis Limited		Santander		3561
Veezu Limited	Holdings	Santander		6893
Veezu Limited	Holdings	Santander		6908
Veezu Limited	Holdings	Santander		6924
Pennock Limited	& Ivory	Santander		3162
Pennock Limited	& Ivory	Santander		3175
Pennock Limited	& Ivory	Natwest		0835

Part E

Shareholdings

Obligor	Shareholding
Veezu Limited	80% of the issued shareholding in Veezu Limited
	97.5% of the issued shareholding in Veezu Assist Limited
	80% of the issued shareholding in A2B Radio Cars Limited
	100% of the issued shareholding in Veezu Newco 1 Limited
	100% of the issued shareholding in Pennock Holdings Limited

Veezu Limited			100% of the issued shareholding in Dragon Taxis Limited
			100% of the issued shareholding in Veezu Hire Limited
			100% of the issued shareholding in Radio Cab (Wales) Limited
			100% of the issued shareholding in Dragon Taxis (Newport) Limited
Veezu Limited	Newco	1	100% of the issued shareholding in Veezu Newco 2 Limited
			100% of the issued shareholding in Veezu Newco 3 Limited
Pennock Limited	Holdings		100% of the issued shareholding in Pennock & Ivory Limited

Schedule 3

Notice and acknowledgement – Relevant Agreement

Part A

Form of Notice

To: [Name of counterparty to Agreement]

From: [Name of Obligor] (the "Obligor")¹

And: [●] as **Security Agent** (as agent and trustee for the Secured Parties)

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We refer to the [describe agreement(s)] made between ourselves and you on [date] [for the [provision of [briefly describe agreement if necessary]] (the "**Specified Agreement**").

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and [●] as Security Agent (as agent and trustee for the Secured Parties) (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "**Debenture**"), we have assigned and charged and agreed to assign and charge, to the Security Agent (as agent and trustee for the Secured Parties), all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. Neither the Security Agent nor any of the Secured Parties will be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;

¹ Ensure notice signed by correct counterparty to the assigned agreement

2 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:

- (a) unless and until the Security Agent gives you notice that an Enforcement Event has occurred, in accordance with our instructions; and
- (b) at any time after the Security Agent gives you notice that an Enforcement Event has occurred, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Security Agent gives you notice that an Enforcement Event has occurred. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement.

We confirm to you that:

- 3 in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us;
- 4 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

For and on behalf of **[Obligor]**

Acknowledged for and on behalf of [●]

Security Agent (as agent and trustee for the Secured Parties)

Part B

Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To: [●] (Security Agent) (as agent and trustee for the Secured Parties)

Address: [●]

Attn: [●]

To: [Name of Obligor]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

- 1 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
- 2 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Obligor's rights, benefits, interests or claims under or in respect of the Specified Agreement [except for [●]].²
- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:
 - (a) unless and until the Security Agent gives us notice that an Enforcement Event has occurred, in accordance with the Obligor's instructions; and
 - (b) at any time after the Security Agent gives us notice that an Enforcement Event has occurred, to such bank account or otherwise as the Security Agent may from time to time direct.

- 4 We will comply with the terms of the Notice.

² Insert reference to other Permitted Security, if applicable

We acknowledge that the Obligor shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that neither the Security Agent nor any other Secured Party is or will be under any liability or obligation whatever in the event of any breach or failure by the Obligor to perform its obligations under the Specified Agreement.

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

Yours faithfully

For and on behalf of [*counterparty to Specified Agreement*]

Schedule 4

Insurance Policy

Part A

Form of Notice

To: [Name of Insurers]³

From: [Name of Obligor] (the "Obligor")

And [●] as Security Agent (as agent and trustee for the Secured Parties)

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and the Security Agent as agent and trustee for the Secured Parties such debenture, as it may be amended, assigned, novated or supplemented from time to time, (the "**Debenture**"), we have assigned and charged and agreed to assign and charge to the Security Agent as agent and trustee for itself and for the benefit of the Secured Parties all [our/our and all our subsidiaries]⁴ rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts and together with the Insurance Contracts the "**Assigned Property**"):

[insert details of insurance contracts here]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We confirm to you:

We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances).

³ Note that if there is more than one set of insurers separate notices of assignment should be sent. Notices should go to the broker **and** the underwriter.

⁴ Check in whose name the insurances have been taken out.

We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Security Agent (or as it shall direct) as follows:

- 1 unless and until the Security Agent gives you notice that an Enforcement Event has occurred, in accordance with the loss payable Clause contained in the relevant policy(ies) of insurance; and
- 2 at any time after the Security Agent gives you notice that an Enforcement Event has occurred, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Security Agent gives you notice that an Enforcement Event has occurred. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property.

We confirm to you that:

- 3 in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us; and
- 4 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

[Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Security Agent at [address].]

Yours faithfully

For and on behalf of [Obligor]

For and on behalf of [●]

Security Agent (as agent and trustee for itself and for the benefit of the Secured Parties)

Part B

Form of acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: [●] (Security Agent) (as agent and trustee for itself and for the Secured Parties)

Address: [●]

Attn: [●]

To: [Name of Obligor]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [●], (the "**Notice**"), a copy of which is attached, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Security Agent (acting for itself and the other Secured Parties) approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you:

- 1 [We will ensure that the [interest of the Security Agent] (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances)) [will be duly noted] and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts.]⁵
- 2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice.
- 3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or

⁵ Ensure that this mirrors the insurance undertakings.

any part thereof [except for [●]]⁶, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent.

- 4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Security Agent at least [30]⁷ days' prior notice.
- 5 We confirm that as against the Security Agent no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person.⁸
- 6 We acknowledge that neither the Security Agent nor any other Secured Party shall at any time be liable for the relevant premiums relating to any Insurance Contract and that the Obligor will remain solely liable for any such premiums.
- 7 We will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [**Name of broker/underwriter/insurance company**]

⁶ Refer to Permitted Security, if applicable

⁷ Conform to Facility Agreement

⁸ This is a reference to non-vitiation. Include if a requirement under the Facility Agreement

Schedule 5

Notice and acknowledgement – bank account⁹

Part A

Form of notice

To: [Name of Account Bank/Custodian]

From: [Name of Obligor] (the "Obligor")¹⁰

And [●] (Security Agent) (as agent and trustee for the Secured Parties)

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [●] made between, [amongst others] ourselves and the Security Agent as agent and trustee for itself and the other Secured Parties (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "Debenture") we have assigned and agreed to assign to the Security Agent all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "Bank Accounts"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account:

Bank Account: [●]

Bank Account Number: [●]

Sort Code: [●]

[Give details of each Bank Account]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We and the Security Agent hereby authorise and instruct you as follows:

- 1 to disclose to the Security Agent without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information

⁹ Please supply a list of all accounts held by the Obligors at Santander, Barclays and any other Bank.

¹⁰ Ensure correct company that holds the Bank Account sends this notice.

relating to [the/any] Bank Account[s] and the moneys from time to time deposited in or standing to the credit of such Bank Account[s] as the Security Agent may at any time and from time to time request you to disclose to it;

- 2 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Security Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Agent at any time and from time to time;
- 3 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Security Agent in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

[Please note that neither we nor any other signatory on the Bank Account are permitted to withdraw any amount from the Bank Account without the prior written consent of the Security Agent]¹¹

[The Security Agent has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Security Agent except to the extent that the Security Agent gives you notice to the contrary. Upon and after the giving of such notice, we shall cease to be entitled to make any such withdrawals to the extent specified in that notice.]¹²

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Security Agent.

We confirm that:

- 4 in the event of any conflict between communications received from us and from the Security Agent you shall treat the communication from the Security Agent as prevailing over the communication from us; and
- 5 you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Security Agent including but not limited to statements as to the occurrence of an Enforcement Event and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

¹¹ Use this language if the account is a blocked account

¹² Delete this language if the account is a blocked account

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of **[Obligor]**

Acknowledged for and on behalf of **[●]**

Security Agent (as agent and trustee for the Secured Parties)

Part B

Form of acknowledgement

[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]

To: [●] (Security Agent as agent and trustee for the Secured Parties)

Address: [●]

Attn: [●]

To: *[Name of company]*¹³

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm that:

- 1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice;
- 2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counterclaim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof);
- 3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Obligor's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent; and
- 4 we will comply with the terms of the Notice.

¹³ Relevant account holder details to be inserted

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [*name of Account Bank*]

EXECUTION PAGE

OBLIGORS

Executed as a Deed by)

VEEZU HOLDINGS LIMITED acting)

by JOEL HOPE-BELL

Director

In the presence of:

Witness

Name

Address

Occupation

[REDACTED]

[REDACTED]

MARGO GRIFFITHS
1 CAULAGHAN SOURCE
CARDIFF
CF10 5BT
Trainee Solicitor

Executed as a Deed by)

A2B RADIO CARS LIMITED acting by)

JOEL HOPE-BELL

Director

In the presence of:

Witness

Name

Address

Occupation

[REDACTED]

[REDACTED]

MARGO GRIFFITHS
1 CAULAGHAN SOURCE
CARDIFF
CF10 5BT
Trainee Solicitor

Executed as a Deed by)

DRAGON TAXIS (NEWPORT))

LIMITED acting by

NATHAN BOWLES

Director

In the presence of:

Witness

[REDACTED]

[REDACTED]

Name Mared Griffiths
Address 1 Cullaghan Square
Cardiff CF10 5BT
Occupation Trainee Solicitor

Executed as a Deed by)

DRAGON TAXIS LTD acting by)
JOEL HOPE-BELL
Director

In the presence of:

Witness

Name
Address

Occupation

MARED GRIFFITHS
1 CULLAGHAN SQUARE
CARDIFF, CF10 5BT
TRAINEE SOLICITOR

Executed as a Deed by)

PENNOCK & IVORY LIMITED acting)
by JOEL HOPE-BELL
Director

In the presence of:

Witness

Name
Address

Occupation

MARED GRIFFITHS
1 CULLAGHAN SQUARE
CARDIFF, CF10 5BT
TRAINEE SOLICITOR

Executed as a Deed by)

PENNOCK HOLDINGS LIMITED)
acting by JOEL HOPE-BELL
Director

In the presence of:

Witness

Name MAREK GRIFFITHS
Address 1 CALWAGHAN SQUARE
CARDIFF, CF10 5BT
Occupation TRAINEE SOLICITOR

Executed as a Deed by)

RADIO CABS (WALES) LTD acting)
by NATHAN BOWLES

Director

In the presence of:

Witness

Name Marek Griffiths
Address 1 Calwaghan Square
Cardiff, CF10 5BT
Occupation Trainee Solicitor

Executed as a Deed by)

VEEZU ASSIST LIMITED acting by)
JOEL HOFF-BELL

Director

In the presence of:

Witness

Name MAREK GRIFFITHS
Address 1 CALWAGHAN SQUARE
CARDIFF, CF10 5BT
Occupation TRAINEE SOLICITOR

Executed as a Deed by)

VEEZU HIRE LIMITED acting by)
NATHAN BOWLES

Director

In the presence of:

Witness

Name Mared Griffiths
Address 1 Callaghan Square
Cardiff CF10 5BT
Occupation Travel Solicitor

Executed as a Deed by)

VEEZU LIMITED acting by)
Joel Hope-Bell Director



In the presence of:

Witness



Name MARED GRIFFITHS
Address 1 CALLAGHAN SQUARE
CARDIFF, CF10 5BT
Occupation Travel Solicitor

Executed as a Deed by)

VEEZU NEWCO 1 LIMITED acting by)
Joel Hope-Bell Director



In the presence of:

Witness



Name MARED GRIFFITHS
Address 1 CALLAGHAN SQUARE
CARDIFF, CF10 5BT
Occupation Travel Solicitor

SECURITY AGENT

Signed by

for and on behalf of SANTANDER UK PLC

).....

Authorised Signatory