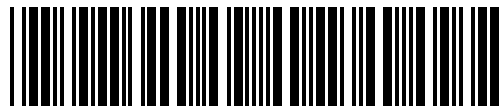




Registration of a Charge

Company Name: **ABERFOSS LIMITED**

Company Number: **11887730**



XAWYJP69

Received for filing in Electronic Format on the: **02/02/2022**

Details of Charge

Date of creation: **28/01/2022**

Charge code: **1188 7730 0001**

Persons entitled: **ARCHOVER LIMITED**

Brief description: **ALL INTELLECTUAL PROPERTY**

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: **ROBERT GREEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11887730

Charge code: 1188 7730 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2022 and created by ABERFOSS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2022 .

Given at Companies House, Cardiff on 3rd February 2022

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



Companies House



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

DATED

[DATE] 28/01/2022

(1) ABERFOSS LIMITED

– and –

(2) ARCHOVER LIMITED

DEBENTURE

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THIS DEBENTURE is made on [DATE] 28/01/2022

BETWEEN:

- (1) **ABERFOSS LIMITED** a company incorporated and registered under the laws of England and Wales/Scotland with Company Number 11887730 with its registered office at Hunt Bespoke Kitchens, High Street, Banbury, Oxfordshire, OX15 4LT ("**Borrower**"); and
- (2) **ARCHOVER LIMITED**, a company incorporated and registered under the laws of England and Wales with Company Number 07235487 with its registered office at 5th Floor, 40 Gracechurch Street, London, EC3V 0BT acting in its capacity as Security Trustee on behalf of each Lender (the "**Security Trustee**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following terms have the following meanings:

"Act"	the Law of Property Act 1925.
"Authorisation"	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London.
"Debenture Security"	the Security created or evidenced by or pursuant to this Deed or any Accession Deed.
"Debts"	all present and future book and other debts, and monetary claims due or owing to the Borrower and other rights of any nature enjoyed or held by the Borrower in relation to any of them.
"Default Rate"	4.00% per cent above the Interest Rate as stated in Point 4 of the Commercial Terms in the Facility Agreement dated 14 th January 2022 between the Borrower and the Security Trustee.
"Delegate"	any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver.
"Enforcement Event"	each of the events listed in clause 13 (When security becomes enforceable).
"Event of Default"	has the meaning given to that expression in the Facility Agreement.

"Facility Agreement"	the facility agreement and its terms and conditions made between each Lender, the Representative, the Security Trustee and the Borrower representing one or more bilateral loans between a Lender and the Borrower.
"Finance Parties"	each Lender, the Representative and the Security Trustee, each being a 'Finance Party'.
"Insurance Policy"	each policy of insurance which is at any time held by or written in favour of the Borrower or in which the Borrower from time to time has an interest in respect of its assets or business.
"Intellectual Property"	all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Borrower in, or relating to: <ul style="list-style-type: none"> (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and (b) the benefit of all applications and rights to use such assets of the Borrower (which may now or in the future subsist).
"Lender"	means a party lending money to the Borrower under and pursuant to the terms of the Facility Agreement.
"Party"	a party to this Deed.
"Permitted Disposal"	any disposal: <ul style="list-style-type: none"> (a) permitted with the prior written consent of the Security Trustee; or (b) expressly permitted under a finance or credit agreement between the Borrower and the Security Trustee under which Secured Obligations arise.
"Permitted Security"	any Security or Quasi-Security: <ul style="list-style-type: none"> (a) permitted with the prior written consent of the Security Trustee; (b) expressly permitted under a finance or credit agreement between the Borrower and the Security Trustee under which Secured Obligations arise; or (c) created by this Deed.
"Quasi-Security"	an arrangement or transaction to:

- (a) sell, transfer or otherwise dispose of any of its Receivables;
- (b) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (c) enter into any other preferential arrangement having a similar effect.

"Real Property"

all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Borrower or in which the Borrower has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Receivables"

all present and future Debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Borrower (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

"Receiver"

a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under this Deed.

"Representative"

the company named as such in the Facility Agreement (or that may subsequently replace it from time to time) as the holder of the Security on behalf of each Lender.

"Secured Obligations"

all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Finance Parties by the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety or any other capacity, in respect of the Facility Agreement or this Deed together with all interest (including default

interest), purchase fees and other lawful charges or expenses which the Finance Parties may charge or incur and any interest which shall be computed and compounded according to the usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree contained under or in relation to this Deed.

"Security"	a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Security Account"	has the meaning given to that term in clause 11.6(a)(iii).
"Security Assets"	all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.
"Security Period"	the period beginning on the date of this Deed and ending on the date on which: <ul style="list-style-type: none"> (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and (b) the Finance Parties have no further commitment, obligation or liability to make any finance credit or other accommodation available to the Borrower.
"Terms of Service"	means the terms and conditions for the provision of services through the Representative's platform, from time to time.
"Trust Property"	all rights vested in the Security Trustee by virtue of or pursuant to this deed, the Facility Agreement, the Terms of Service and the Security created in respect of the Secured Assets, including all rights to make demands, bring proceedings or take any other action in respect of the same, together with the aggregate of all receipts or recoveries by the Security Trustee pursuant to or upon enforcement of its rights under this deed after deducting all sums which the Security Trustee is required by the terms of this deed, the Terms of Service and the Facility Agreement or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Lenders.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Borrower"**, **"Lenders"**, **"Representative"**, **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees (including pursuant to the terms of the Facility Agreement);

- (ii) **"this Deed"** and the **"Facility Agreement"** are references to this Deed and any Facility Agreement as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Borrower or provides for further advances);
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Borrower;
 - (iv) **"includes"** or **"including"** means includes or including without limitation;
 - (v) the singular includes the plural and vice versa.
- (b) Each undertaking of the Borrower (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Borrower for the benefit of each Lender, the Representative and the Security Trustee.
- (c) If the Security Trustee reasonably considers that an amount paid by the Borrower to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (d) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrower, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations on demand.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded monthly.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Trustee;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED CHARGES

The Borrower charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Borrower, or in which it from time to time has an interest, by way of first fixed charge:

- 4.1 All Receivables.
- 4.2 All monies from time to time standing to the credit of the Borrower's accounts with any bank or financial institution.
- 4.3 All Real Property owned by the Borrower now or in the future.
- 4.4 (To the extent not otherwise charged or assigned in this Deed):
 - (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Borrower or the use of any of its assets;
 - (b) any letter of credit issued in favour of the Borrower and all bills of exchange and other negotiable instruments held by it;
 - (c) any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it;
 - (d) all Intellectual Property, claims, Insurance Policies and proceeds of any Insurance Policy; and
 - (e) all stocks, shares and other securities held by the Borrower at any time and all income relating to those stocks, shares and securities.
- 4.5 All of the goodwill and uncalled capital of the Borrower.

5. FLOATING CHARGE

The Borrower charges and agrees to charge by way of first floating charge all of its present and future:

- 5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 (*Fixed charges*) or any other provision of this Deed; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

the Security Trustee may, by written notice to the Borrower, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Borrower specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Trustee considers any Security 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.

6.2 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) the Borrower creates (or attempts or purports to create) any Security (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Trustee; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Borrower which are subject to a floating charge if an administrator is appointed in respect of the Borrower or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.3 Scottish property

Clause 6.2 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.4 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of the Borrower shall not be construed as a waiver or

abandonment of the rights of the Security Trustee to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Trustee.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Borrower without the Security Trustee first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8. LIABILITY OF THE BORROWER RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Borrower remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Borrower with the Representative or the Security Trustee or in which the Borrower has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

10. REPRESENTATIONS

10.1 General

The Borrower makes the representations and warranties set out in this clause 10 to the Security Trustee.

10.2 No Security Interests

No Security or Quasi-Security exists over all or any of the present or future Security Assets of the Borrower other than Permitted Security.

10.3 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security other than Permitted Security which the Security Trustee has expressly agreed will have prior or *pari passu* ranking.

10.4 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by the Borrower on the date of this Deed and are also deemed to be made by the Borrower every three months after the date of this Deed or earlier on each occasion that a directors certificate is delivered in accordance with the terms of the Facility Agreement; and
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE BORROWER

11.1 Negative pledge and disposals

The Borrower shall not do or agree to do any of the following:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset other than a Permitted Disposal or, in relation to any Security Asset charged by clause 5, in the ordinary course of the Borrower's business as at the date of this Deed.

11.2 Access

If an Enforcement Event occurs or the Security Trustee reasonably suspects an Enforcement Event is has or may occur, the Borrower shall permit the Security Trustee and/or accountants or other professional advisers and contractors of the Security Trustee free access at all reasonable times and on reasonable notice at the risk and cost of the Borrower to (a) the premises, assets, books, accounts and records of the Borrower and (b) meet and discuss matters with those members of the Borrower's senior management team as the Security Trustee may feel appropriate.

11.3 Security Assets generally

The Borrower shall:

- (a) notify the Security Trustee within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Security Trustee):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Trustee may require or approve;
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- (c) keep all Security Assets of an insurable nature comprehensively insured to the Security Trustee's reasonable satisfaction to their full reinstatement cost;

- (d) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future law, regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (e) not, except with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
- (f) provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets; and
- (g) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.4 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Security Trustee of any Authorisation required under any law or regulation to enable it to perform its obligations under this Deed.

11.5 Deposit of documents and notices

The Borrower shall:

- (a) unless the Security Trustee otherwise confirms in writing, deposit with the Security Trustee all deeds and documents of title relating to the Security Assets which the Security Trustee may hold throughout the Security Period; and
- (b) immediately on request by the Security Trustee, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Trustee).

11.6 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) The Borrower shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Trustee, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Trustee; and

- (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) such specially designated account(s) as the Security Trustee may from time to time direct; or
 - (B) such other account(s) with a bank as the Security Trustee may from time to time direct,
 (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Security Account**"); and
- (iv) pending such payment, hold all monies so received upon trust for the Security Trustee.
- (b) The Borrower shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Security Trustee and, in default of and subject to such directions, in accordance with this Deed.
- (c) The Borrower shall deliver to the Security Trustee such information as to the amount and nature of its Receivables as the Security Trustee may from time to time reasonably require.

11.7 Operation of Security Accounts

- (a) The Borrower shall not at any time after the occurrence of an Enforcement Event, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Security Trustee and the Security Trustee shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of the Borrower to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Borrower under this Deed on all its outstanding Receivables.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time the Borrower does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Borrower irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including entering the property of the Borrower) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

The Borrower shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon and at any time following the occurrence of any of the following Enforcement Events:

- (a) The occurrence of an Event of Default in any Facility Agreement between the Security Trustee and the Borrower.
- (b) If the Borrower has failed immediately to pay all or any of the Secured Obligations following a demand for payment by the Security Trustee.
- (c) Any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to appoint an administrator in respect of the Borrower.
- (d) Any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person for a moratorium from its creditors, to wind up or dissolve the Borrower or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Borrower or any part of its undertaking or assets.
- (e) The making of a request by the Borrower for the appointment of a Receiver or administrator.
- (f) Any other indebtedness of the Borrower is:
 - (i) not paid when due nor within any applicable grace period;
 - (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (iii) any commitment for indebtedness is cancelled or suspended as a result of an event of default (however described).
- (g) If the Borrower breaches any of the provisions of this Deed.
- (h) The Borrower rescinds or purports to rescind or repudiate or evidences an intention to rescind or repudiate this Deed.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Enforcement Event.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of the Security Trustee

At any time after the Debenture Security becomes enforceable (or if so requested by the Borrower by written notice at any time), the Security Trustee may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Borrower; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Borrower.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Borrower to the Security Trustee on demand.

14.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.6 No liability

- (a) Neither the Security Trustee nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Trustee nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable; or
- (c) how any money paid to the Security Trustee or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

15.5 Agent of the Borrower

Any Receiver shall be the agent of the Borrower. The Borrower shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Security Trustee shall incur no liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Trustee by clause 14.3 (*Powers of the Security Trustee*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Borrower as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Borrower;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the

amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Borrower was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Borrower and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Borrower;
- (g) to take any such proceedings (in the name of the Borrower or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any Insurance Policy in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (l) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Borrower for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (c) **thirdly**, in payment of any surplus to the Borrower or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no Secured Obligations are due, the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee may determine.

17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Security Trustee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Borrower.
- (c) All monies received, recovered or realised by the Security Trustee under or in connection with this Deed may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee may determine without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

18. SET-OFF RIGHTS

- 18.1 The Borrower agrees that any money from time to time standing to its credit on any account with the Security Trustee may be retained as cover for and/or applied by the Security Trustee at any time and without notice to the Borrower in or towards payment or discharge of the Secured Obligations or such part of them as the Security Trustee may select.
- 18.2 If the Security Trustee exercises any rights in respect of any money as referred to in clause 18.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Borrower and that liability or any part of it is in a different currency from any credit balance against which the Security Trustee seeks to exercise its rights, the Security Trustee may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing spot rate of exchange of Barclays Bank Plc and to

pay out of the credit balance all costs, charges and expenses incurred by the Security Trustee in connection with that purchase.

- 18.3 The Security Trustee shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Security Trustee.

19. DELEGATION

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

The Borrower shall, at its own expense, immediately do all acts and execute all documents as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) for:

- (a) creating, perfecting, protecting or maintaining the Security intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, or any Receiver or any Delegate in respect of any Security Asset; or
- (d) creating and perfecting Security in favour of the Security Trustee over any property and assets of the Borrower located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

20.2 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), the Borrower will immediately upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this

Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action which the Borrower is obliged to take under this Deed, including under clause 20 (*Further assurances*), which the Borrower has failed to take. The Borrower ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. PAYMENTS

22.1 Payments

Subject to clause 22.2 (*Gross-up*), all payments to be made by the Borrower in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

22.2 Gross-up

If the Borrower is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Trustee, the sum so payable by the Borrower shall be increased so as to result in the receipt by the Security Trustee of a net amount equal to the full amount expressed to be payable under this Deed

22.3 Tacking

This Deed secures advances already made and further advances to be made by the Lenders to the Borrower.

22.4 Costs and expenses

- (a) Amendment expenses

The Borrower shall promptly on demand pay to the Security Trustee the amount of all reasonable costs, charges and expenses incurred by the Security Trustee in connection with any actual or proposed amendment or extension of any waiver or consent under this Deed.

- (b) Enforcement and preservation costs

The Borrower shall promptly on demand pay to the Security Trustee or any Receiver the amount of all costs, charges and expenses (including legal fees) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted

enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed (including the remuneration of the Receiver).

23. CURRENCY CONVERSION

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange of Barclays Bank Plc. The Borrower shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to the Borrower in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24. TRUST AND ACTIONS OF THE TRUSTEE

- 24.1 The trust created pursuant to this clause shall take effect immediately after the granting of the Security by the Borrower pursuant to this deed. On creation of the trust pursuant to this clause, the Security Trustee shall hold the Trust Property on trust for each of the Lenders on the terms and subject to the conditions set out in this deed. The Security Trustee may act as sole trustee or jointly with any other trustee.
- 24.2 Each of the parties to the Deed agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this deed, the Facility Agreement or Terms of Service, and no others shall be implied and all other duties, obligations and responsibilities are hereby disclaimed.
- 24.3 The Security Trustee is hereby authorised, in granting any consent, waiver or exercising any power, trust, authority or discretion hereby (or pursuant to the Facility Agreement or Terms of Service) vested in it, to act (or desist from acting) as it, in its absolute discretion, shall think fit, and each Lender and the Borrower hereby agree and affirm that, subject to section 750 of the Companies Act 2006 (if applicable) neither the Security Trustee nor any of its Delegates, officers, agents or employees shall be in any way responsible for any loss, costs, damages, claims or expenses which may result from the exercise or non-exercise thereof (or for any delay in the same), or for any liability arising from a force majeure event, or for any loss or damage (including without limitation consequential loss or damage) save, in each case, in the case of its own gross negligence, wilful misconduct or fraud.
- 24.4 By way of supplement to the Trustee Act 1925 and to the Trustee Act 2000, it is expressly declared as follows:
- (a) The Security Trustee may in relation to any of the provisions of this Deed without the consent of the Lenders, obtain, pay for and act on the opinion or advice of, or any information obtained from, any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by the Borrower, any Lender or by the Security Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting;
 - (b) Any opinion, advice or information obtained pursuant to sub-clause 2.5(a) may be sent or obtained by letter, facsimile transmission, telephone or other means and the

Security Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed or any other document purporting to be conveyed from any Lender or the Borrower or any such auctioneer, accountant, lawyer, valuer, surveyor, broker or other expert even if in any such case the same shall contain some error or shall not be authentic;

- (c) The Security Trustee shall not be liable for any failure, omission or defect in perfecting the Trust Property or any Security under this Deed, including (without prejudice to the generality of the foregoing):
 - (i) Failure to obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of this deed or any Security under this Deed;
 - (ii) Failure to register, file or record or otherwise protect any of the Trust Property or Security under this Deed (or the priority of the Secured Assets or such Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of this Deed;
 - (iii) Taking or requiring the Borrower to take any steps to perfect its title to any of the Trust Property or Secured Assets or to render the Trust Property or Secured Assets (and Security over the Secured Assets) effective or to secure the creation of any ancillary security interest under the laws of any jurisdiction; or
 - (iv) Requiring any further assurances in relation to any Security or this Deed;
- (d) The Security Trustee may in the conduct of the trusts contained in this Deed, without the consent of the Lenders, instead of acting personally, employ and pay an agent (whether a solicitor or other appropriately qualified person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee (including the receipt and payment of money) and any agent (being a solicitor, broker or other person engaged in any profession or business) shall be entitled to be paid all usual and professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts contained herein;
- (e) The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and shall not have any implied duties, obligations and responsibilities;
- (f) The Security Trustee shall, on the discharge of the Secured Obligations, have the power to wind up the trusts created by this Deed;
- (g) The Security Trustee shall not be under any obligations to insure any of the Trust Property or any deeds or documents of title (or other evidence in respect thereof) and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;

- (h) No provision of this Deed, the Facility Agreement, Terms of Service or any other document relating to the subject matter of those documents or any of them shall require the Security Trustee to expend or risk its own funds or to otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers;
- (i) The Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Facility Agreement, the Terms of Service, this Deed or any other documents entered into in connection therewith, or any other document, or any obligations or rights created or purported to be created by or pursuant to such documents, or any Security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, neither shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;
- (j) Unless otherwise stated in any discharge of this Deed, the provisions of this clause shall continue in full force and effect notwithstanding any such discharge;
- (k) In performing or carrying out its duties, obligations and responsibilities, the Security Trustee shall be considered to be acting only in an administrative capacity (save as expressly provided in this Deed, the Facility Agreement and the Terms of Service) and shall not have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, the Borrower or, except as expressly set out in this Deed, the Facility Agreement and Terms of Service, the Lenders;
- (l) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 and/or the Trustee Act 1925 with any provision of this Deed, the Facility Agreement or Terms of Service, the provisions of this Deed shall, to the extent allowed by law, prevail and in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed, the Facility Agreement or Terms of Service shall constitute a restriction or exclusion for purposes of that Act. Where there is any inconsistency between the Terms of Service and this Deed or the Facility Agreement, the provisions of this Deed and the Facility Agreement shall prevail to the extent necessary to resolve the inconsistency;
- (m) The Security Trustee may appoint any trustee to act jointly with or in place of the Security Trustee if it determines that such appointment is in the interests of the Lenders or to conform with a legal requirement in a jurisdiction in which a particular act is to be performed to give effect to this Deed, or to obtain or enforce a judgment, or enforce any provision of this Deed or any Trust Property in any jurisdiction provided that it shall promptly notify the Lenders and the Borrower of such appointment;
- (n) Neither the Security Trustee nor any officer, agent or employee of the Security Trustee, nor any Delegate hereby assumes any duty of skill and care (statutory or otherwise) and any such duty is hereby expressly disclaimed;

- (o) The Security Trustee shall not be required to ascertain or enquire as to the performance or observance by the Borrower of the terms of this Deed, the Facility Agreement, Terms of Service or any other document in connection with it and shall not be under a duty to monitor the Borrower's performance. The Security Trustee shall not be deemed to have knowledge of the occurrence of any default unless the Security Trustee has received notice, marked for the attention of the individual or holder of the office, or any successor office, from a party to this agreement describing the default and stating that the notice is a 'notice of default'.

25. CHANGES TO THE PARTIES

25.1 Charging Companies

The Borrower may not assign any of its rights or obligations under this Deed.

25.2 The Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Deed. The Borrower shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

26. NEW ACCOUNTS

- 26.1 If the Security Trustee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Borrower. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- 26.2 As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

27.2 Addresses

The address to which any communication is to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Borrower, its registered office or business address last known to the Security Trustee; and
- (b) in the case of the Security Trustee, its registered office or other address notified in writing to the Borrower on or after the date of this Deed.

27.3 Delivery

- (a) Subject to clause 27.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of email (and for the avoidance of doubt any notice required to be given to the Security Trustee may not be given by email without its express consent beforehand), when sent, provided that no notice of delay or failure to deliver is received by the sender; or
 - (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee.

28. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Security Trustee specifying the amount of any Secured Obligation due by the Borrower (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Borrower of the cause, existence and amount of the matters to which it relates.

29. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. REMEDIES AND WAIVERS

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

31. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Trustee and the Borrower so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

32. COUNTERPARTS

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

33. RELEASE

33.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

33.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Borrower under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

34. GOVERNING LAW AND JURISDICTION

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

34.2 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**").

34.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS of which this Deed has been duly executed by the Borrower as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed.

Executed as a deed by
ABERFOSS LIMITED

acting by

Alexander Charles Thomas Forster

)
)
)
) A Forster
) 28/01/2022 10:09:10
) *Alex Forster*

Director) Signature of Director

In the presence of:

S D Arthur
28/01/2022 10:20:36

Signature of witness:

Simon David Arthur

Name of witness:

Simon David Arthur

Address of witness:

Occupation of witness:

Executed as a deed by
ARCHOVER LIMITED

acting by

IAN ANDERSON Director) [Signature] Signature of Director

In the presence of:

Signature of witness:

Name of witness:

ROBERT GREEN

Address of witness:

Occupation of witness:



This Document has been Signed with a **secure electronic signature** via E-Sign.

Document Details

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Author Simon David Arthur (simon@paratuslaw.com)

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Document Signers

Scan/Click the QR Code to view signature Information

Name Alex Forster

Email alex@aberfoss.com

Status SIGNED at Fri, 28 Jan 2022 10:09:10

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Name Simon David Arthur

Email simon@paratuslaw.com

Status SIGNED at Fri, 28 Jan 2022 10:20:36

Signature Fingerprint 2d4dccb-6ee6-4c73-b315-9baba72ab58e

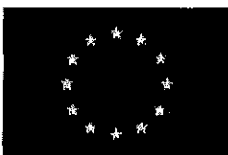


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