



Registration of a Charge

Company Name: **&MEETINGS 1 LIMITED**

Company Number: **15352430**



Received for filing in Electronic Format on the: **08/02/2024**

XCWFEHTF

Details of Charge

Date of creation: **07/02/2024**

Charge code: **1535 2430 0002**

Persons entitled: **APEX GROUP HOLD CO (UK) LIMITED**

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: **MISHCON DE REYA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15352430

Charge code: 1535 2430 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2024 and created by &MEETINGS 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2024 .

Given at Companies House, Cardiff on 13th February 2024

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

DATED 7 February 2024

Debenture

- (1) BE Barbican Limited and others
- (2) Apex Group Hold Co (UK) Limited as Security Agent

EXECUTION VERSION

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This Deed is made on **7 February** 2024

Between:

- 1 **The companies** listed in Schedule 1 (*The Chargors*) (the **Chargors**); and
- 2 **Apex Group Hold Co (UK) Limited**, a company incorporated in England and Wales (company number 05918184) whose registered office is at 6th Floor 125 London Wall, London, EC2Y 5AS as security trustee for the Secured Parties (as defined below) (the **Security Agent**).

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means each General Account and each Relevant Account.

Account Bank means a person with whom a Chargor maintains an Account.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Deed of Priority has the meaning given to that term in the Facility Agreement.

Deferred Consideration Proceeds has the meaning given to that term in the Facility Agreement.

Designated Contract means the contracts (if any) specified in Schedule 2 (*Specified Assets*).

Enforcement Event has the meaning given to it in Clause 7.1 (*Enforcement Events*).

Event of Default has the meaning given to that term in the Facility Agreement.

Facility Agreement means the facility agreement dated 27 January 2023 made between, amongst others, BE Offices Limited as borrower, the Lenders and the Security Agent, as novated, amended and restated on or around the date of this Deed between, amongst others, BE Flexible Space Limited as new borrower, the Chargors (as guarantors), the Lenders and the Security Agent dated on or around the date of this Deed as amended, restated or supplemented from time to time.

Finance Party has the meaning given to that term in the Facility Agreement.

General Account means:

- (a) the accounts (if any) specified as such in Schedule 2 (*Specified Assets*); and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

Headlease means a lease under which any Chargor holds title to all or any part of a Mortgaged Property.

Insurance means any contract of insurance required under Clause 6.3 (*Insurances*).

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Insurance Rights has the meaning given to it in Clause 2.8 (*Insurances*).

Intellectual Property means:

- (a) all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, in each case whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets.

Investments means:

- (a) the shares (if any) specified in Schedule 2 (*Specified Assets*); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf.

Issuing Company means each issuer of the Investments.

Lender means has the meaning given to that term in the Facility Agreement.

LPA 1925 means the Law of Property Act 1925.

Material Adverse Effect means, in the Security Agent's opinion, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of any Chargor; or
- (b) the ability of any Chargor to perform its obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or
- (d) the rights or remedies of the Security Agent under this Deed.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Mortgaged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

Overage Proceeds has the meaning given to that term in the Facility Agreement.

Party means a party to this Deed.

Permitted Security Documents has the meaning given to that term in the Facility Agreement.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Relevant Account means:

- (a) the accounts (if any) specified as such in Schedule 2 (*Specified Assets*); and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

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Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any Secured Party.

Secured Party means a Finance Party or a Receiver.

Security means 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 Asset means any asset of any Chargor which is, or is expressed to be, subject to any Security created by, or pursuant to, this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Lender has any further commitment, obligation or liability to any Chargor.

Shareholder Debt means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed by any Issuing Company to any Chargor.

Shareholder Debt Document means

- (a) the contracts (if any) specified in Schedule 2 (*Specified Assets*); and
- (b) any other document under which any Shareholder Debt is owed.

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 **Construction**

1.2.1 Capitalised terms defined in the Facility Agreement and/or the Deed of Priority (as applicable) have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) **costs** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
- (c) this **Deed**, or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;

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- (e) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (f) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (g) any **share, stock, debenture, bond or other security or investment** includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;
 - (h) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed; and
 - (i) a provision of law is a reference to that provision as amended or re-enacted.
- 1.2.4 Clause and Schedule headings are for ease of reference only.
- 1.2.5 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.2.6 The word **including** shall not be construed as limiting the generality of the words preceding it.
- 1.2.7 An Enforcement Event is **continuing** if it has not been waived.
- 1.2.8 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.9 The terms of any other agreement or instrument between any Parties are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.10 If the Security Agent considers that an amount paid to a Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

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1.2.11 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.2.12 The obligations of the Chargors under this Deed are joint and several.

1.2.13 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 **Third party rights**

1.3.1 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 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any document the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to the provisions of the Third Parties Act.

1.4 **Deed of Priority**

This Deed is subject to the terms of the Deed of Priority.

1.5 **No conflict**

Where any term of this Deed and Facility Agreement and/or the Deed of Priority conflict, the Facility Agreement or the Deed of Priority (as applicable) shall prevail.

2 **Creation of Security**

2.1 **General**

2.1.1 Each Chargor must pay or discharge the Secured Liabilities as and when the same are due.

2.1.2 All the security created under this Deed is created in favour of the Security Agent over present and future assets of the Chargors as security for the payment of all the Secured Liabilities and it is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and the Security created by this Deed on trust for the Secured Parties.

2.2 **Real property**

2.2.1 Each Chargor charges:

(a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes its real property (if any) specified opposite its name in Schedule 2 (*Specified Assets*); and

(b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

(a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

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- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*), each Chargor charges:

- 2.4.1 by way of a first fixed charge, all plant and machinery (if any) specified opposite its name in Schedule 2 (*Specified Assets*) and its interest in any such plant and machinery; and
- 2.4.2 (to the extent that they are not the subject of a fixed charge under paragraph 2.4.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of its Relevant Accounts, any amount standing to the credit of its Relevant Accounts and the debt represented by them.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of its General Accounts, any amount standing to the credit of its General Accounts and the debt represented by them.
- 2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.4 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Intellectual Property

- 2.6.1 Each Chargor charges by way of a first fixed charge all of its Intellectual Property specified opposite its name in Schedule 2 (*Specified Assets*).
- 2.6.2 Each Chargor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 2.6.1 above.

2.7 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- 2.7.1 all of its rights to the Overage Proceeds;
- 2.7.2 all of its rights to the Deferred Consideration Proceeds;
- 2.7.3 all of its rights under its Shareholder Debt Documents;
- 2.7.4 all of its Shareholder Debt;
- 2.7.5 all of its book and other debts;
- 2.7.6 all other moneys due and owing to it; and
- 2.7.7 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.6 above.

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2.8 Insurances

- 2.8.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it **or on its behalf or in which it has an interest (together, the "Insurance Rights")**.
- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.7 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.9 Other contracts

- 2.9.1 Each Chargor:
- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each of its Designated Contracts; and
 - (ii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- 2.9.2 To the extent that they have not been effectively assigned under paragraph (a) of Clause 2.9.1 above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a) of Clause 2.9.1 above.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any of its Security Assets;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

2.11 Floating charge

- 2.11.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge **as regards any of the Chargor's assets specified in that notice**.
- 2.11.3 Subject to Clause 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.

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- 2.11.4 Clause 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert **into a fixed charge over all of a Chargor's assets if:**
- (a) an administrator is appointed in respect of that Chargor or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor;
 - (b) **any steps are taken for any of that Chargor's Security Assets to become** subject to any Security in favour of any other person;
 - (c) any person levies or attempts to levy any distress, execution or other **process or exercises any enforcement power against any of that Chargor's** Security Assets; or
 - (d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of that Chargor.
- 2.11.6 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 Negative pledge and other restrictions on dealings

3.1 Security

Except for the Security created by this Deed, the Permitted Security Documents and any lien arising by operation of law and in the ordinary course of trading, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

- 3.2.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.
- 3.2.2 Clause 3.2.1 does not apply to any disposal made in the ordinary course of trading of any asset subject to the floating charge created under this Deed.

4 Perfection of Security

4.1 General

- 4.1.1 The Chargor must promptly upon request by the Security Agent (and in any event within 5 Business Days of such request) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any Security Asset.
- 4.1.2 Each Chargor must immediately on request by the Security Agent execute and deliver to the Security Agent a notice of any assignment or charge of its rights referred to in Clause 2 (*Creation of security*) in such form as the Security Agent may require.

4.2 Real property

- 4.2.1 If any Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must notify the Security Agent immediately and

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immediately on request by the Security Agent and at the cost of the Chargors, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require.

- 4.2.2 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Apex Group Hold Co (UK) Limited referred to in the charges register or their conveyancer. (Standard Form P)".

- 4.2.3 Each Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to its Mortgaged Property registered at HM Land Registry that there is an obligation to make further advances on the security of this Deed.

4.3 **Investments**

Each Chargor must promptly upon request by the Security Agent (and in any event within 5 Business Days of such request), with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments and execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5 **Representations**

Each Chargor makes the representations and warranties set out in this Clause 5 to each Finance Party on the date of this Deed and on each day during the Security Period by reference to the facts and circumstances then existing.

5.1 **Status**

5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

5.3 **Non-conflict with other obligations**

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

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 **Power and authority**

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5.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security created by or under this Deed or giving of indemnities contemplated by this Deed.

5.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

5.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

5.5.2 to make this Deed admissible in evidence in England and Wales,
have been obtained or effected and are in full force and effect.

5.6 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of its Security Assets free from Security (other than those created by or pursuant to this Deed and the Permitted Security Documents).

6 **Undertakings**

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 **Information**

Each Chargor must supply to the Security Agent, promptly following a request, such information as the Security Agent may reasonably require about the Security Assets and the **Chargors' compliance with the terms of this Deed**.

6.2 **Authorisations**

Each Chargor must promptly:

6.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect;
and

6.2.2 supply certified copies to the Security Agent of:

any Authorisation required under any law or regulation of England and Wales to:

(a) enable it to perform its obligations under this Deed; and

(b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.3 **Insurances**

6.3.1 Each Chargor must ensure that at all times Insurances are maintained in full force and effect which insure it in respect of its interests in the Security Assets with such insurance companies or underwriters and to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to that Chargor (or as otherwise notified by the Security Agent from time to time).

6.3.2 No Chargor shall do or permit anything to be done which may make void or voidable any of the Insurances.

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- 6.3.3 Each Chargor must ensure that each premium for the Insurances is paid within the period permitted for payment of that premium and all other things necessary are done so as to keep each of the Insurances in force.
- 6.3.4 Except as provided below, the proceeds of any Insurances must, if the Security Agent so requires, be paid into an account specified by the Security Agent. Any such moneys standing to the credit of an account may be applied by the Security Agent in payment of any amount due but unpaid to a Secured Party under this Deed.
- 6.3.5 Moneys received under liability policies held by any Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities.

6.4 **Property**

- 6.4.1 Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 6.4.2 No Chargor shall agree to any material amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 6.4.3 No Chargor shall grant, or consent to the assignment of, any Occupational Lease for a term of more than seven years from the date of grant to any Overseas Entity (as defined in the Economic Crime (Transparency and Enforcement) Act 2022 (**ECTEA**)) unless that entity is a Registered Overseas Entity under ECTEA.
- 6.4.4 Each Chargor must exercise its rights and comply with its obligations under any Headlease to which it is a party in a proper and timely manner.
- 6.4.5 No Chargor shall agree to any material amendment, supplement, waiver, surrender or release of any Headlease to which it is a party.
- 6.4.6 Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Mortgaged Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order.
- 6.4.7 No Chargor shall carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Mortgaged Property.

6.5 **Investments**

After any Security created by this Deed has become enforceable:

- 6.5.1 any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment, or otherwise may be exercised by the Security Agent (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor); and
- 6.5.2 each Chargor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Security Agent and pay the same immediately upon receipt to the Security Agent or as it may direct.

6.6 **Credit balances**

- 6.6.1 The Security Agent has sole signing rights in relation to the Relevant Accounts. No Chargor shall, except to the extent that the Security Agent otherwise agrees,

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withdraw or transfer all or any part of any amount standing to the credit of any Relevant Account.

6.6.2 Except as provided in Clause 6.6.3 below, the Chargors have signing rights in relation to their General Accounts.

6.6.3 At any time when an Enforcement Event is continuing, the Security Agent may:

- (a) operate the General Accounts; and
- (b) notify each relevant Chargor that its rights to operate its General Accounts are suspended, such notice to take effect in accordance with its terms.

6.6.4 Each Chargor must ensure that its Accounts do not go into overdraft.

6.6.5 No Chargor shall close, re-number or re-designate any Account until the expiry of the Security Period.

6.6.6 The moneys standing to the credit of any Account may be applied by the Security Agent in payment of any amount due but unpaid to a Secured Party under this Deed.

6.7 **Book debts and receipts**

6.7.1 Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.7.2 below) on trust for the Security Agent.

6.7.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, immediately pay all the proceeds of the getting in and realisation into an Account specified by the Security Agent.

6.8 **Intellectual property**

Each Chargor must preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business.

6.9 **Preservation of assets**

No Chargor shall do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets.

6.10 **Access**

Each Chargor must permit the Security Agent and/or its professional advisers and contractors access at all reasonable times and on reasonable notice at the risk and cost of that Chargor to the premises (including, without limitation, any Mortgaged Property), assets, books, accounts and records of that Chargor.

7 **When Security becomes enforceable**

7.1 **Enforcement Events**

The Security created by this Deed will become immediately enforceable following an Event of Default that has occurred and is continuing.

7.2 **Discretion**

After any Security created by this Deed has become enforceable, the Security Agent may enforce all or any part of any Security created by this Deed in any manner it sees fit.

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7.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

7.4 **Investigations**

Following the occurrence of an Enforcement Event, the Security Agent may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Chargor which it considers necessary to ascertain the financial position of any Chargor. All fees and expenses incurred by the Security Agent in connection with such investigations shall be payable by the Chargors and the Chargors consent to the provision by the Security Agent of all information in relation to the Chargors which the Security Agent provides to any person in relation to the preparation of any such report.

7.5 **Power to remedy**

If at any time any Chargor does not comply with any of its obligations under this Deed, the Security Agent may (but shall not be obliged to) rectify such default and the Chargors irrevocably authorise the Security Agent, its employees and agents, at the **Chargors' expense**, to do all such things as are necessary or desirable to rectify such default.

8 Enforcement of Security

8.1 **General**

8.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

8.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.

8.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

8.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will 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.

8.3 **Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

8.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

8.4.1 whether the Secured Liabilities have become payable;

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- 8.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 8.4.3 whether any money remains due to any Finance Party; or
- 8.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 **Redemption of prior mortgages**

At any time after any Security created by this Deed has become enforceable, the Security Agent may: redeem any prior Security against any Security Asset; and/or procure the transfer of that Security to itself; and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

8.6 **Financial collateral**

8.6.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

8.6.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9 Receiver

9.1 **Appointment of Receiver**

9.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if any Security created by this Deed has become enforceable or any Chargor so requests to the Security Agent at any time.

9.1.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

9.1.3 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) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.1.4 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is

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prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

- 9.1.5 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.

9.2 **Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

9.3 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

9.4 **Agent of the Chargors**

- 9.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargors themselves are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- 9.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 **Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after any Security created by this Deed becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10 **Powers of Receiver**

10.1 **General**

- 10.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

- 10.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

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

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10.3 **Carry on business**

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

10.4 **Employees**

10.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

10.4.2 A Receiver may discharge any person appointed by any Chargor.

10.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to any Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

10.6 **Sale of assets**

10.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

10.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

10.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 **Compromise**

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

10.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

10.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 **Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.12 **Delegation**

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

10.13 **Lending**

A Receiver may lend money or advance credit to any person.

10.14 **Protection of assets**

A Receiver may:

10.14.1 effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

10.14.2 commence and/or complete any building operation; and

10.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

10.15 **Exercise of rights**

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

10.16 **Other powers**

A Receiver may:

10.16.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

10.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

10.16.3 use the name of any Chargor for any of the above purposes.

11 Application of proceeds

11.1 **Order of application**

11.1.1 Subject to Clause 16.4 (*Appropriations*), all amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Security Agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 11), in the following order of priority:

- (a) in discharging any sums owing to any Receiver or any of its delegates;
- (b) in discharging all costs and expenses incurred by the Security Agent in connection with any realisation or enforcement of any Security created by this Deed taken in accordance with the terms of this Deed;
- (c) in discharging the Secured Liabilities in such order as the Security Agent may determine;

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(d) if no Chargor is under any further actual or contingent liability under any agreement with the Security Agent, in payment or distribution to any person to whom any Finance Party is obliged to pay or distribute in priority to any Chargor; and

(e) the balance, if any, in payment or distribution to the relevant Chargor.

11.1.2 This Clause 11.1 is subject to the payment of any claims having priority over any Security created by this Deed and it does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

11.2 **Actual receipts**

Only money actually paid by the Receiver to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and no Chargor shall have rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Deed.

12 **Expenses and indemnities**

12.1 Each Chargor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

12.2 Each Chargor must immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation, and keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

13 **Delegation**

13.1 The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

13.3 Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14 **Further assurances**

14.1 Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for creating, perfecting or protecting any security over any of its Security Assets or facilitating the realisation of any of its Security Assets, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any of its Security Assets.

14.2 The action that may be required under Clause 14.1 above includes:

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14.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (including without limitation a supplemental debenture), whether to the Security Agent or to its nominees; or

14.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

15 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

16 Preservation of Security

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

16.2.1 any time, waiver or consent granted to, or composition with any Obligor or other person;

16.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;

16.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

16.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

16.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or Security;

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16.2.6 any unenforceability, illegality or invalidity of any obligation of any Obligor or other person under any document or Security; or

16.2.7 any insolvency or similar proceedings.

16.3 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of any document to the contrary.

16.4 **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

16.4.1 refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

16.4.2 hold in a suspense account any moneys received from any Chargor or on account of the liability of any Chargor under this Deed.

16.5 **Deferral of Chargors' rights**

16.5.1 Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of the Secured Liabilities;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity in relation to the Secured Liabilities;
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

16.5.2 If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities and all other amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with this Deed to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

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16.6 **Additional security**

16.6.1 The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security or guarantee now or subsequently held by any Secured Party.

16.6.2 No prior Security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created by this Deed.

17 **Changes to the Parties**

17.1 **Assignment and transfers**

17.1.1 Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed.

17.1.2 The Security Agent shall be entitled to disclose such information concerning the Chargors and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation.

17.1.3 No Chargor may assign or transfer any of its rights or obligations under this Deed.

18 **Miscellaneous**

18.1 **Payments to the Security Agent**

All payments to be made by the Chargors under this Deed shall be made available to the Security Agent for value on the due date in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

18.2 **Continuing Security**

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.3 **Tacking**

Each Lender must perform its obligations to each Chargor (including any obligation to make available further advances).

18.4 **New accounts**

If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor. If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest. As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.5 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

18.6 **No liability**

18.6.1 None of the Security Agent, its delegate(s), nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or

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(c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

18.6.2 The Security Agent will not be required in any manner to perform or fulfil any obligation of any Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

18.6.3 The Security Agent shall not be liable either to any Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

18.6.4 Neither the Security Agent nor the Receiver or any of their respective delegates will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

18.7 **Certificates**

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 **Release**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from any Security created by this Deed.

20 **Set-off**

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

21 **Notices**

The terms of Clause 27 (*Notices*) of the Facility Agreement apply to this Deed as if they were set out herein.

22 **Partial invalidity**

22.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22.2 If any part of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

23 **Remedies and waivers**

No failure to exercise, nor delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other

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right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

24 Amendments and waivers

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

25 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.

26 Governing law

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

27 Enforcement

27.1 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**).

27.2 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.

27.3 Notwithstanding Clause 27.1 above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Security Agent and **executed as a Deed** by each of the Chargors and delivered as a deed on the date stated at the beginning of this Deed.

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**Schedule 1
The Chargors**

Company name	Place of incorporation	Registered number	Registered office address
BE Barbican Limited	England and Wales	15352463	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
Bespoke Ragged School Limited	England and Wales	15352439	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
Bespoke Bedford Avenue Limited	England and Wales	15352436	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
&meetings 1 Limited	England and Wales	15352430	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
Headspace Farringdon Limited	England and Wales	15352434	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Cheapside Limited	England and Wales	15352431	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Threadneedle Limited	England and Wales	15352472	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Birmingham Limited	England and Wales	15352465	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Paddington Limited	England and Wales	15352443	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Victoria Limited	England and Wales	15352440	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Virtual Limited	England and Wales	15352466	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Head Office Limited	England and Wales	15352481	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Minorities Limited	England and Wales	15352437	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
Headspace Southampton Limited	England and Wales	15352435	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE
BE Overages Limited	England and Wales	15354197	Finsgate, 5-7 Cranwood Street, London, EC1V 9EE

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**Schedule 2
Specified Assets**

Real Property

Intentionally left blank

Investments

Intentionally left blank

Plant and Machinery

Intentionally left blank

Relevant Accounts

Intentionally left blank

General Accounts

Intentionally left blank

Intellectual Property

Intentionally left blank

Shareholder Debt Documents

Intentionally left blank

Contracts

Intentionally left blank

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Signatories

Chargors

Executed as a deed by **BE Barbican Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



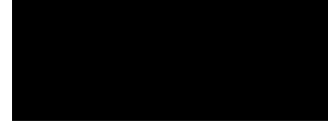
Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **Bespoke Ragged School Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **Bespoke Bedford Avenue Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **&meetings 1 Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **Headspace Farringdon Limited** acting by a director in the presence of:

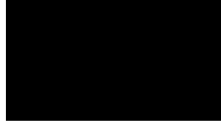


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:




Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **BE Cheapside Limited** acting by a director in the presence of:

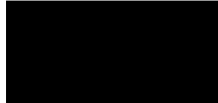


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **BE Threadneedle Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **BE Birmingham Limited** acting by a director in the presence of:

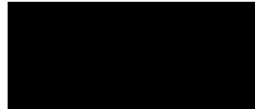


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **BE Paddington Limited** acting by a director in the presence of:

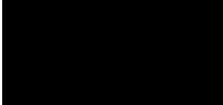


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



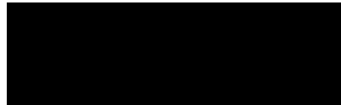
Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **BE Victoria Limited** acting by a director in the presence of:

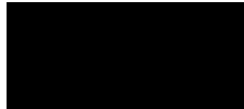


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **BE Virtual Limited**
acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



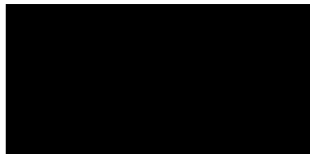
Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **BE Head Office Limited**
acting by a director in the presence of:

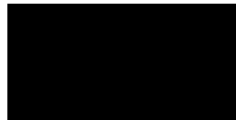


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **BE Minorities Limited** acting by a director in the presence of:

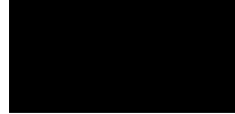


Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



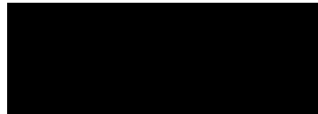
Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



Executed as a deed by **Headspace Southampton Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Executed as a deed by **BE Overages Limited** acting by a director in the presence of:



Signature of Director

Simon Michael Rusk

Director name

Signature of witness:



Name (in BLOCK CAPITALS):

Liam Mitchell

Address:



EXECUTION VERSION

Security Agent

Signed by an authorized signatory for and
on behalf of **Apex Group Hold Co (UK)
Limited** by:



Authorised signatory signature

George Bolas

Authorised signatory name