



Registration of a Charge

Company Name: **WHITE OAK COMMERCIAL FINANCE EUROPE HOLDCO LIMITED**

Company Number: **12536413**



Received for filing in Electronic Format on the: **25/06/2021**

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Details of Charge

Date of creation: **10/06/2021**

Charge code: **1253 6413 0004**

Persons entitled: **WHITE OAK GLOBAL ADVISORS LLC AS SECURITY TRUSTEE**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROSS RUTHERFORD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12536413

Charge code: 1253 6413 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2021 and created by WHITE OAK COMMERCIAL FINANCE EUROPE HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2021 .

Given at Companies House, Cardiff on 28th June 2021

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



Companies House



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



Dated *10 June* 2021

**WHITE OAK COMMERCIAL FINANCE EUROPE HOLDCO LIMITED
AS ORIGINAL CHARGOR**

**WHITE OAK GLOBAL ADVISORS LLC
AS SECURITY TRUSTEE**

DEBENTURE

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This Debenture is made on

10 June

2021

Between

- (1) **White Oak Commercial Finance Europe HoldCo Limited** registered in England and Wales with number 12536413 and whose registered office is at C/O Buzzacott LLP, 130 Wood Street, London, United Kingdom, EC2V 6DL (the **Original Chargor**); and
- (2) **White Oak Global Advisors LLC** of 3 Embarcadero Center, Suite 550, San Francisco, California, CA 94111, USA as security trustee for the Secured Parties (**Security Trustee** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Security Trust Deed).

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Account means each account held by the relevant Chargor with any bank, building society, financial institution or other person for the purpose of receiving monies from or that are payable to the Company

Assigned Agreements means each of:

- (a) the loan note instrument dated on or about the date of this deed pursuant to which the Company issued Fixed Rate Secured Sterling Loan Notes 2021 Series to the Original Chargor as subsequently amended from time to time; and
- (b) the security trust deed dated on or about the date of this deed between the Original Chargor, White Oak Global Advisors LLC (in its capacity as security trustee of the Original Chargor) and the Company

Additional Chargor means a company which creates Security over its assets in favour of the Security Trustee by executing a Security Deed of Accession

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

Chargor means an Original Chargor or an Additional Chargor

Collection Account means, in respect of a Chargor, such Account or Accounts relating to amounts received for or in relation to the Company as that Chargor and the Security Trustee may agree in writing from time to time

Company means White Oak Commercial Finance Europe No.2 Limited, registered in England and Wales with registered number 12699799

Debts has the meaning given to it in clause 3.3(c) (First fixed charges)

Event of Default has the meaning given to the term 'Event of Default' in the Loan Note Instrument

Floating Charge Assets means all the assets and undertaking from time to time of a Chargor in relation to the Accounts, Investments or Subsidiary Shares subject to the floating charge created under clause 3.4 (Floating charge)

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out in relation to the Company by it or on its behalf or in which it has an interest

Investments means any shares, stocks, debentures, securities, bonds and investments of any type (other than the Subsidiary Shares) in the Company, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Subsidiary Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered, and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Loan Notes means the Fixed Rate Secured Sterling Loan Notes 2021 Series of the Original Chargor

Loan Note Document means the Loan Notes, the Loan Note Instrument, this Deed, the Security Trust Deed and any other documents entered into pursuant to any of them

Loan Note Holders means the holders from time to time of the Loan Notes

Loan Note Instrument means the instrument dated on or about the date of this deed pursuant to which the Loan Notes are, or are to be, constituted

Party means a party to this Deed

Receiver means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of or derived from that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Subsidiary Share, all shares, investments or other assets derived from that Investment or Subsidiary Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)

- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means:

- (a) the Assigned Agreements and
- (b) each other agreement designated as a Relevant Agreement by the Security Trustee and any Chargor in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Secured Parties (or any of them) under the Loan Note Documents (or any of them), in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Loan Note Documents, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Party means each Loan Note Holder from time to time party to the Security Trust Deed and any Receiver or Delegate

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 Deed of Accession means a deed in the form set out in Schedule 2 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Documents means the Security Trust Deed, this Deed or any other document that may be agreed as such by any Chargor and the Security Trustee

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by any Secured Party to the Original Chargor have been cancelled

Security Trust Deed means the security trust deed dated on or around the date of this deed and made between the Loan Note Holders, the Security Trustee and the Original Chargor

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in the Company (including those listed in Schedule 1 (Subsidiary Shares))

1.2 Interpretation

- (a) Unless otherwise defined in this Deed a term defined in the Loan Note Instrument has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly.
- (c) Clause 1.1 (General) of schedule 4 (Interpretation and Definitions) of the Loan Note Instrument is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Loan Note Instrument** (or equivalent) shall be read as a reference to this Deed. Notwithstanding the preceding sentence and unless a contrary indication appears, a reference in this Deed to:
 - (i) the Security Trustee, any Chargor or any other person shall be construed so as to include, where relevant, its successors in title, permitted assigns and permitted transferees;
 - (ii) clauses are references to clauses of this Deed;
 - (iii) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented or restated (however fundamentally);
 - (iv) a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before or after the date of this Deed; and
 - (v) a time of day is a reference to London time.
- (d) Clause and schedule headings are for ease of reference only.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Loan Note Document, 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 or any other Loan Note Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Loan Note Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Loan Note Document entered into under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Loan Note Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Loan Note Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Loan Note Document and of any side letters relating to the Loan Note Document and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Deed

This Deed is intended to take effect as a deed notwithstanding the fact that any Party may only execute this Deed under hand.

1.7 Present and future assets

- (a) A reference in this Deed to any Secured Assets or other asset includes, unless the contrary intention appears, present and future Secured Assets and other assets.
- (b) The absence of or incomplete details of any Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.8 Fixed security

Clauses 3.2 (*First legal mortgages*) to 3.4 (*First fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.9 No obligations

The Security Trustee shall not be under any obligation in relation to the Secured Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Secured Assets.

2 **Covenant to pay**

Each Chargor covenants with the Security Trustee, as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Loan Note Documents.

3 **Charging provisions**

3.1 **General**

All Security created by a Chargor under clauses **Error! Reference source not found.** to 3.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee as security trustee for the Secured Parties and the Security Trustee shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 **Assignments**

- (a) Each Chargor assigns:
 - (i) the Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party; and
 - (iii) all of the rights of the Original Chargor in relation to a debenture dated on or about the date of this deed and entered into between the Company as original chargor and White Oak Global Advisors LLC as security trustee.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Loan Note Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.3 **First fixed charges**

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) the Subsidiary Shares together with all Related Rights;
- (b) the Investments together with all Related Rights;
- (c) all book and other debts due to the relevant Chargor by the Company and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees,

security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);

- (d) all monies received from the Company from time to time and all monies received from any third party for payment to the Company, in each case standing to the credit of each Account;
- (e) the benefit of all Authorisations held or utilised by it in connection with or on behalf of the Company and the right to recover and receive compensation payable in respect of any of them; and
- (f) to the extent that any assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause.

3.4 Floating charge

Each Chargor charges by way of first floating charge all its Floating Charge Assets wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses **Error! Reference source not found.**, 3.2 or 3.3.

3.5 Conversion of floating charge to a fixed charge

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Noteholder Majority (as defined in the Loan Note Instrument) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.6 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Loan Note Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.6(c), over all of the Floating Charge Assets.

3.7 **Small company moratorium**

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 to Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 **Continuing security**

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 **Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Secured Party.

5 **Negative pledge**

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 Clause 5.1 does not apply to any Security or arrangement which is permitted under the Security Documents or otherwise approved by the Security Trustee or the Noteholder Majority (as defined in the Loan Note Instrument).

6 **Restrictions on disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets, unless permitted by the Security Trustee or the Noteholder Majority (as defined in the Loan Note Instrument).

7 **Further assurance**

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 11 (Security power of attorney) of this Deed.

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Notices of assignments and charges

8.1 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement shall, if required by the Security Trustee, give notice in a form specified by the Security Trustee (acting reasonably) to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall, if required by the Security Trustee, give the notices referred to in clause 8.1(a) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, as soon as reasonably practicable following the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice, if required by the Security Trustee, acknowledges that notice within 5 Business Days of that notice being given.

8.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall, if required by the Security Trustee, give notice in a form specified by the Security Trustee (acting reasonably) to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall, if required by the Security Trustee, give the notices referred to in clause 8.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on or after the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on (or as soon as reasonably practicable following) that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice, if required by the Security Trustee, acknowledges that notice within 5 Business Days of that notice being given.

8.3 Charge over accounts

- (a) Each Chargor holding an Account shall, if required by the Security Trustee, give notice in the form specified by the Security Trustee (acting reasonably) to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will, if required by the Security Trustee, give the notices referred to in clause 8.3(a):
 - (i) in the case of an Account held by that Chargor at the date of this Deed, after the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, as soon as reasonably practicable following that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice, if required by the Security Trustee, acknowledges that notice within 5 Business Days of that notice being given.

9 Undertakings

Each Chargor undertakes to the Security Trustee in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9.1 Subsidiary Shares and Investments

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) the date of acquisition of those Subsidiary Shares, Investments or Related Rights
 it shall:
 - (A) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (B) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Security Trustee.
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such

payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.

- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee.
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

9.2 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Trustee and pay their proceeds into its Collection Account immediately on receipt. It shall hold all such proceeds on trust for the Security Trustee pending payment of them into its Collection Account.
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Trustee.

9.3 Insurance

If a Chargor shall be in default of effecting or maintaining insurances reasonably required on and in relation to its business and assets to the extent as is usual for companies carrying on the same or substantially similar business, or in producing any such policy or receipt to the Security Trustee on demand, the Security Trustee may take out or renew such insurances in any sum which the Security Trustee may think expedient and all monies expended and costs incurred by the Security Trustee under this provision shall be for the account of any such Chargor.

9.4 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed.

10 Power to remedy

- 10.1 If a Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Security Trustee and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 10.2 If any Chargor fails to perform any obligation or other covenant affecting any Secured Asset, each Chargor shall permit the Security Trustee or its agents and contractors to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 10.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Trustee against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

11 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of a Chargor under or pursuant to this Deed or generally for enabling the Security Trustee 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.

12 Enforcement of security

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;

- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (e) if permitted by law, appoint an administrative receiver in respect of any Chargor.

12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Trustee by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

12.5 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to any Secured Party under the Loan Note Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

12.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

12.8 Subsidiary Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (b) At any time while an Event of Default is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Trustee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.

- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Trustee has made a request under clause 12.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 12.2, the relevant Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.
- (c) 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) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor 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. That Chargor alone is responsible for that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Trustee or any Secured Party be liable (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

13.2 Removal

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

13.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

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

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

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

(j) **Protection of assets**

A Receiver may, in each case as he may think fit make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(m) **Subsidiaries**

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

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(s) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

- 14.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.
- 14.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with the terms of the Security Trust Deed.
- 15.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16.2 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.

17 Protection of third parties

- 17.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.
- 17.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

- 17.3 In clauses 17.1 and 17.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18 Additional security

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

19 Settlements conditional

- 19.1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 19.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Security Trustee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee or to any other Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

21 Set-off

A Secured Party may, set off any matured obligation due from a Chargor under the Loan Note Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured 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 Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

- 22.1 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.

- 22.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) In the case of each Chargor:

Address: C/O Buzzacott LLP, 130 Wood Street, London, United Kingdom, EC2V 6DL

Attention: The Directors

(b) In the case of the Security Trustee:

Address: 3 Embarcadero Center, Suite 550, San Francisco, California,
CA 94111

Attention: The Directors

or any substitute address or department or officer as may be notified in writing to the Security Trustee (or the Security Trustee may notify the Original Chargor on behalf of all Chargors, if a change is made by the Security Trustee) by not less than 7 days' notice.

22.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only when it has been left at the relevant address or 5 days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 22.2, if addressed to that department or officer.

22.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Trustee shall specify for this purpose).

23 Invalidity

If, at any time, any provision of this Deed (or any Security created by or under it) is or becomes illegal, invalid or unenforceable in any respect under any law or 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.

24 Assignment

24.1 Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Loan Note Documents.

24.2 No Chargor may transfer any of its obligations under this Deed or enter into any transaction which would result in any of those obligations passing to another person without the prior consent of the Security Trustee.

25 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

(a) its rights arising under this Deed;

(b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

26 Currency clause

If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the

Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

27 Certificates and determinations

Any certification or determination by the Security Trustee of a rate or amount under any Loan Note Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27.1 Interest on late payments

27.2 If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate specified in paragraph 1.5 of schedule 2 (The Conditions) of the Loan Note Instrument. Any interest accruing under this clause 27.2 shall be immediately payable by each Chargor on demand by the Security Trustee.

27.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on a monthly basis but will remain immediately due and payable.

28 Counterparts

This Deed or any Security Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Security Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

29 Governing law

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

30 Enforcement

30.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) 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.
- (c) This clause 30 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

30.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 30.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 22 (Notices) of this Deed and/or, as applicable, clause 30.2(c).
- (c) Without prejudice to any other mode of service allowed under this Deed, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Original Chargor as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and the Original Chargor by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

The Company expressly agrees and consents to the provisions of this clause 30.2 and clause 29 (Governing law).

This Deed has been entered into and delivered as a deed on the date given at the beginning of this Deed.

Schedule 1**Subsidiary Shares**

Name and registered number of Subsidiary	Number and class of shares
White Oak Commercial Finance Europe No.2 Limited Company number 12699799	2 ordinary shares of £1 each

Schedule 2

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) ♦ (registered in England with number ♦) (**Acceding Chargor**); and
- (2) **White Oak Global Advisors LLC** of 3 Embarcadero Center, Suite 550, San Francisco, California, CA 94111, USA as security trustee for the Secured Parties (**Security Trustee** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Security Trust Deed)

Whereas

This Deed is supplemental to a debenture dated ♦ between, inter alia, the Original Chargor and the Security Trustee (**Debenture**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor in its direct and immediate subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

- (e) Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration) and 1.5 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Trustee as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Loan Note Documents.

2.3 Charging provisions

All security created by a Chargor under clauses **Error! Reference source not found.** to 2.6 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) in favour of the Security Trustee as security trustee for the Secured Parties.

2.4 Assignments

- (a) The Acceding Chargor assigns:
 - (i) the agreements described in schedule 4 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.4, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.5 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) the Subsidiary Shares together with all Related Rights;
- (b) the Investments together with all Related Rights;
- (c) all book and other debts due to the relevant Chargor by the Company and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (d) all monies received from the Company from time to time and all monies received from any third party for payment to the Company, in each case standing to the credit of each Account;
- (e) the benefit of all Authorisations held or utilised by it in connection with or on behalf of the Company and the right to recover and receive compensation payable in respect of any of them; and
- (f) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.6 Floating charge

The Acceding Chargor charges by way of first floating charge all its Floating Charge Assets wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses **Error! Reference source not found.**, 2.4 or 2.5.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 22 (Notices) of the Debenture are as follows:

Address: ◆

Attention: ◆

6 Counterparts

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

7 Governing law and jurisdiction

Clause 29 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into and delivered as a deed on the date given at the beginning of this Deed.

Schedule 1

Subsidiary Shares

Schedule 2

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Original Chargor

Executed as a deed by)
White Oak Commercial Finance Europe)
HoldCo Limited acting by a director in the) Director
presence of

.....
Signature of witness

Name

Address

.....

Acceding Chargor

Executed as a deed by)
[***])
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

Security Trustee

Executed as a deed by)
[insert name of Security Trustee])
as duly authorised attorney for and on behalf of)
♦ in the presence of)

Witness

Signature

Name

Address

.....

SIGNATURES TO THE DEBENTURE

Original Chargor

Executed as a deed by

White Oak Commercial Finance Europe

HoldCo Limited acting by a director in the
presence of

Director

Signature of witness

Name

Address

4257 OLDFIELD RD.

CHARLOTTE, NC 28226

SIGNATURES TO THE DEBENTURE

Security Trustee

White Oak Global Advisors, LLC,
a Delaware limited liability company

By Barbara J. S. McKe

Name Barbara J. S. McKe

Title: Manager