

**Dated**

**2020**

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**Security Trust Deed**

between

**(1) THE NOTEHOLDERS** named herein

and

**(2)** 

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This deed is dated

2020

**Between**

- (1) THE NOTEHOLDERS whose details are set out in Schedule 1 in their respective capacities as Noteholders (**Noteholders**); and
- (2) [REDACTED] of [REDACTED] (**Security Trustee**),

together the **Parties**.

**Background**

- (A) Definitions set out in clause 1 below shall apply to these recitals.
- (B) The Company has issued the Loan Notes to the Noteholders and the Security Trustee on or around the date of this Deed.
- (C) The Noteholders have agreed to appoint the Security Trustee to hold the benefit of the security created by the Debenture on trust for the Beneficiaries for the purposes set out below and in the Debenture, to regulate the enforcement of the Debenture and the application of the proceeds of any realisations under the Debenture, and to co-ordinate certain other matters between the Beneficiaries.

**Agreed terms**

**1 Interpretation**

Terms defined in the Loan Note Instrument shall unless otherwise stated or the context otherwise requires have the same meaning where used in this Deed.

In this Deed, unless the context otherwise requires:

**Beneficiaries:** means the Security Trustee, the Noteholders and any assignees and successors of any of them from time to time and any additional Noteholders, having

executed and delivered the Deed of Adherence contained at Schedule 2 (each being a Beneficiary);

**Company:** means Hubb Investment 101 Limited incorporated and registered in England and Wales with company number 12128709 whose registered office address is at 15 Whiteladies Road, Clifton, Bristol BS8 1PB;

**Debenture:** means the debenture entered into on or around the date of this Deed by the Company in favour of the Noteholders including any supplemental or additional security document;

**Event of Default:** means an event of default or an enforcement event described in clause 10 of the Loan Note Instrument;

**Loan Note Instrument:** means a loan note instrument entered into by the Company on or around the date of this Deed constituting the Loan Notes;

**Loan Notes:** means £1,300,000 interest bearing secured loan notes of the Company constituted by the Loan Note Instrument;

**Outstandings:** means at any particular time all sums (including, without limitation, any interest, costs and expenses) due to the Beneficiaries pursuant to the Loan Note Instrument;

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Documents:** means the Debenture and any document entered into pursuant to it or pursuant to the Loan Note Instrument and **Security Document** shall be construed accordingly;

**Secured Obligations:** means any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatsoever, and including principal, interest, commission, fees and other charges including without limitation under the Loan Note Instrument;

**Security Trustee:** means the party second named above on page 1 of this Deed or any successor appointed pursuant to clause 7; and

**Trust Property:** means:

- (a) all rights, titles and interests that may now or in future be pledged, charged or assigned in favour of the Security Trustee by or pursuant to the Security Documents and the proceeds of any such security, including the covenants and undertakings for payment of the whole or any part of the Secured Obligations, and the guarantees and/or security given or created by or pursuant to the Security Documents;
- (b) all sums received or recovered by the Security Trustee under or pursuant to the Security Documents and which are required to be held by the Security Trustee upon trust on the terms of this Deed;
- (c) all investments, property, rights, powers or money at any time transferred, paid to

or vested in the Security Trustee as additions to the Trust Property; and

- (d) all investments, property or money at any time representing the Trust Property or any part thereof, including all income and other sums at any time received or receivable by the Security Trustee in respect of all or any part of the Trust Property.

## 1.2 Construction

- (a) Defined terms in the Loan Note Instrument shall apply to this Deed.
- (b) Section 61 of the Law of Property Act 1925 shall apply to the construction of this Deed.
- (c) Any reference in this Deed to any party shall be construed so as to include their respective successors, transferees and assigns in accordance with their respective interests.
- (d) A "clause" shall, subject to any contrary indication be construed as a reference to a clause of this Deed.
- (e) A "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (f) A "schedule" shall, subject to any contrary indication be construed as a reference to a schedule to this Deed.
- (g) Unless otherwise stated, the obligations of the Noteholders under this agreement shall be joint and several.

Save where the contrary is indicated, any reference in this Deed to:

- (h) any agreement or document shall be construed as a reference to that agreement or document as the same may have been, or may from time to time be, amended, varied, supplemented, substituted, modified or novated in accordance with its terms;
- (i) a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted; and
- (j) "Beneficiaries" shall where the context requires mean the Beneficiaries other than the Security Trustee for example but without limitation, where the consent or the instruction of the Beneficiaries is required by the Security Trustee.

Clause, Part and schedule headings are for ease of reference only.

## 2 Declaration of Trust

- 2.1 The Security Trustee shall hold the Trust Property upon the trusts constituted by this Deed for the Beneficiaries from time to time, and the obligations, rights and benefits vested or to be vested in the Security Trustee by the Security Documents or any document entered into pursuant to the Security Documents shall (as well before as after enforcement) be

performed and (as the case may be) exercised in accordance with the provisions of this Deed.

- 2.2 Save as otherwise provided in this Deed, the Security Trustee shall act only in accordance with the express instructions of all of the Beneficiaries before taking any action to enforce the Security Documents.

### **3 Default Procedure**

- 3.1 If at any time, the Company fails to pay, discharge, perform or otherwise satisfy any of the Secured Obligations or if an Event of Default shall arise in relation to any part of the Secured Obligations, the Security Trustee shall promptly notify the Beneficiaries upon becoming aware of any such event and shall consult with the Beneficiaries with a view to determining the action to be taken in relation to it.
- 3.2 Each of the Beneficiaries agrees with each other and the Security Trustee promptly to notify the Security Trustee immediately in the event of their becoming aware of any of the matters referred to in clause 3.1 occurring.
- 3.3 If so instructed by all the Beneficiaries in accordance with clause 2.2, the Security Trustee shall declare the security constituted by the Security Documents to be enforceable and the Security Trustee shall, subject as provided below, take steps to enforce the security in accordance with the Security Documents or take such other action as the Beneficiaries shall agree in accordance with clause 2.2 as appropriate.

### **4 Application of Payments**

- 4.1 To the extent that the Security Trustee receives or recovers any sum (including without limitation insurance proceeds) pursuant to any Security Document to be applied in discharge of any of the Secured Obligations, without limitation to the payment of all claims having priority in respect of that sum (whether by operation of law, by reason of prior ranking security or otherwise), such sum shall (without prejudice to the rights of the Security Trustee pursuant to any Security Document to credit any monies received by it to any account nominated for such purpose or to any suspense account) promptly be applied (after the deduction of the costs, expenses and fees of the Security Trustee or any receiver, attorney, delegate or other person appointed by it under or pursuant to any of the Security Documents or this Deed) by the Security Trustee as between the Beneficiaries *pari passu* in proportion to their respective Outstandings and after that in payment of any surplus to the person or persons next entitled thereto, or, if there is no such person to the Company.
- 4.2 To the extent that any Beneficiary receives any repayment of Outstandings such sum shall promptly be applied by that Beneficiary as between the Beneficiaries *pari passu* in proportion to their respective Outstandings and after that in payment of any surplus to the Company.
- 4.3 The priorities set forth above shall rank as provided in clause 4.1 notwithstanding:
- (a) the respective date or dates or time or times at which sums may be or have been advanced or become owing or payable or secured under the Security Documents or the Loan Note Instrument; or
  - (b) any fluctuation from time to time in the amount of the Secured Obligations and in particular any reduction and subsequent increase in the sums so secured and the

Security Documents shall rank as a continuing security for the repayment of the liabilities secured by the Security Documents; or

- (c) the appointment of any liquidator or receiver or the appointment of an administrator under the Insolvency Act 1986 (or any legislation amending or replacing the same which shall, for the avoidance of doubt, include the amendments made by the Enterprise Act 2002) in relation to the Company; or
- (d) the granting of any time or indulgence by any of the Beneficiaries or the abstaining from perfecting or enforcing any rights which the Beneficiaries may now or in future have against the Company; or
- (e) any other provision contained in the Security Documents or Loan Note Instrument or any other fact or circumstances whatever.

4.4 If pursuant to the terms of any other document to which the Security Trustee and/or the Beneficiaries or any of them may at any time be party to (whether that document already exists at the date of this Deed or comes into existence in future), any sums other than the sums referred to in this clause are at any time to be paid to the Security Trustee on trust for, and for distribution to, the Beneficiaries, such sums shall be distributed by the Security Trustee to the Beneficiaries in accordance with the terms of this clause 4 and such sums shall be deemed to form part of the Trust Property.

4.5 Where a sum is to be paid pursuant to this Deed to the Security Trustee for account of another person, the Security Trustee shall not be obliged to make the same available to that other person unless it has actually received such sum.

4.6 If any of the Beneficiaries shall receive any payment of any dividend as a preferential creditor in an insolvency of the Company, such payment shall be brought into account for the purpose of the priorities set out in clause 4.1.

## **5 Power to Credit to a Suspense Account**

5.1 Until payment and discharge in full of an amount equal to the Secured Obligations, any money received pursuant to this Deed may be placed and kept to the credit of a suspense account for so long as and on such terms as the Security Trustee thinks fit without any obligation in the meantime to apply the same or any part of it in or towards discharge of any of the Secured Obligations.

5.2 Notwithstanding any payment, in the event of any proceedings in or analogous to liquidation, administration, composition or arrangement of the Company, the Security Trustee may prove for and agree to accept any dividend or composition or arrangement in respect of the whole or any part of the moneys and liabilities secured by the Security Documents.

## **6 Activities of the Security Trustee**

6.1 Each of the Beneficiaries hereby appoints the Security Trustee to act as trustee of the Trust Property and authorises the Security Trustee to exercise such rights, powers and discretions

as are specifically delegated to it by the terms of this Deed together with such rights, powers and discretions as are reasonably incidental thereto.

- 6.2 Each of the Beneficiaries shall on demand by the Security Trustee indemnify the Security Trustee (to the extent of their respective Outstandings, in the same proportions as their Outstandings bear to the total Outstandings):
- (a) in respect of all liabilities sustained and costs and expenses properly incurred by it or by any delegate, attorney or agent in the execution or of the trusts, powers, authorities or discretions vested in it by, or the proper performance of obligations assumed by it under this Deed, or any of the Security Documents; and
  - (b) against all liabilities, actions, proceedings, costs and expenses, claims and demands in respect of any matter or thing done or omitted by it pursuant to this Deed, or any of the Security Documents save in the case of negligence or wilful misconduct of, or breach of this Deed or any of the Security Documents by, the Security Trustee.
- 6.3 The Beneficiaries, acting unanimously, save as otherwise provided in this Deed, at any time and from time to time give directions to the Security Trustee in relation to the exercise or non-exercise by the Security Trustee of the trusts, rights, powers, duties, authorities or discretions conferred on the Security Trustee pursuant to this Deed or any of the Security Documents, and the Security Trustee shall use all reasonable efforts to act in accordance with such directions.
- 6.4 Each Beneficiary hereby covenants with the Security Trustee at all times to promptly provide to the Security Trustee on request such accurate and up-to-date information as to the Secured Obligations relating to it to enable the Security Trustee to perform its functions under this Deed and/or the Security Documents.
- 6.5 The Security Trustee shall have all the powers and discretions conferred upon trustees by the Trustee Act 1925 (to the extent not conferred under this Deed) and upon the Security Trustee by this Deed, and upon a receiver appointed under any Security Document (as though the Security Trustee were a receiver under the Security Document) and by way of supplement, it is expressly declared as follows:
- (a) the Security Trustee may in relation to any of the provisions of this Deed, the Security Documents, or any other agreement, matter or thing relating to any Beneficiary and/or the Company engage and pay for, and act or rely upon the services, opinion or advice of or any information obtained from any lawyer, accountant, surveyor, banker or other professional adviser or expert, whether obtained by the Security Trustee or any of the Beneficiaries whose advice or services may to it seem necessary, expedient or desirable and shall not be responsible for any loss occasioned by so acting or relying save in the case of gross negligence or wilful misconduct of or breach of this Deed or any of the Security Documents by the Security Trustee;
  - (b) the Security Trustee shall not be liable for acting in good faith on any such opinion, advice or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
  - (c) notwithstanding anything else contained in this Deed the Security Trustee may after notifying the Beneficiaries refrain from doing anything which would or might in its



reasonable opinion be contrary to any law of any relevant jurisdiction, or any relevant directive or regulation of any agency of any relevant state, or which would or might otherwise render it liable to any person and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation;

- (d) the Security Trustee shall not be liable (save in the case of the gross negligence or the wilful misconduct of, or breach of this Deed or any of the Security Documents by, the Security Trustee) for any failure, omission, or defect in perfecting, protecting or further assuring the security created by or pursuant to any of the Security Documents;
- (e) the Security Trustee shall not be responsible for any loss occasioned to the Trust Property, however caused, by any person acting in accordance with or contrary to the terms of the Security Documents or by any act or omission on the part of any person (including, without limitation, any bank, broker, depositary or other intermediary), or otherwise, unless such loss is occasioned by the gross negligence or wilful misconduct of, or breach of this Deed or any Security Document by, the Security Trustee;
- (f) the Security Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the express provisions of this Deed or any of the Security Documents unless caused by its gross negligence or wilful misconduct, or its own breach of this Deed or any of the Security Documents;
- (g) the Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under any of the Security Documents until it has been indemnified and/or secured to its satisfaction by the Beneficiaries and/or under the Security Documents respectively against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings (including legal and other professional fees) which it has reasonable grounds for considering might be brought, made or preferred against or suffered, incurred or sustained by it as a result. Nothing contained in this Deed or any of the Security Documents shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or the exercise of any right, power, authority or discretion under this Deed if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;
- (h) to the extent that:
  - (i) pursuant to the provisions of any of the Security Documents or this Deed the Security Trustee requires or seeks instructions from any persons specified in such Security Documents or this Deed; or
  - (ii) pursuant to the provisions of this Deed the Security Trustee requires or seeks instructions from the Beneficiaries,

it may refrain from taking any action or exercising any right, remedy, power, authority or discretion vested in it under this Deed or any of the Security Documents until it has received instructions from the relevant persons as to whether (and, if so, the way in which) such action is to be taken or exercised and shall in all cases be fully

protected when acting (or, if so instructed, refraining from acting) in accordance with instructions from those persons;

- (i) the Security Trustee shall not be liable for acting in relation to this Deed or any of the Security Documents or any related documents on any notice, request, direction or other communication or other document appearing on its face to be and believed by it in good faith to be genuine;
- (j) the Security Trustee may assume that (and shall not be bound to enquire whether):
  - (i) any representation made by the Company in connection with any Security Document is true;
  - (ii) no default or event of default (howsoever described) nor any demand for immediate repayment of sums outstanding has occurred or been made which has not been waived under or in respect of the relevant Security Documents or Loan Note Instrument;
  - (iii) the Company is not in breach of or default of their obligations under the Security Documents or Loan Note Instrument; and
  - (iv) the Company is performing and observing all the covenants and provisions contained in the Security Documents and Loan Note Instrument;
- (k) unless an officer of the Security Trustee having conduct of this Deed acquires actual knowledge to the contrary; and
- (l) the Security Trustee shall be entitled to rely upon a certificate signed by or on behalf of the Company or other party to this Deed as sufficient evidence of any matters of fact which might reasonably be expected to be within the knowledge of the Company or the knowledge of such other party and shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Security Trustee failing to do so.

6.6 The Security Trustee shall:

- (a) except as provided in this Deed, in granting any consent, approval or waiver or exercising any right, remedy, power, trust, authority or discretion vested in it by this Deed or any of the Security Documents, act in accordance with any lawful instructions of the Beneficiaries (as more particularly set out in Clause 2.2 above) or, if so instructed by the Beneficiaries (as more particularly set out in Clause 2.2 above) refrain from granting any such consent, approval or waiver or exercising any such right, remedy, power, trust, authority or discretion (provided that, in any case where under this Deed or any Security Document, the Security Trustee is required to do some act only if some persons other than the Beneficiaries so agree, consent, instruct or approve, the Security Trustee shall act in accordance with any lawful instructions from those persons or, if so instructed by those persons, shall refrain from doing that act) and, in any such case, the Security Trustee shall be in no way responsible for, or liable to any Beneficiary for, any loss, liability, costs, damages or expenses which may result from the Security Trustee acting or refraining from acting in accordance with any such instructions save in the case of its own gross negligence

or wilful default, or its breach of this Deed or any of the Security Documents; and

- (b) have only those duties, obligations and responsibilities expressly specified in this Deed or any Security Document or conferred by law.

6.7 It is understood and agreed by each Beneficiary that he has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and, accordingly, each Beneficiary warrants to the Security Trustee that he has not relied and will not after the date of this Deed rely on the Security Trustee:

- (a) to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Company or any other person in connection with this Deed, any Finance Document or the transactions contemplated in them (whether or not such information has been or is in future circulated to such Beneficiary by the Security Trustee); or
- (b) (save as expressly undertaken in this Deed or any Security Document) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Company.

## **7 Retirement of Security Trustee**

7.1 The Security Trustee may retire at any time by giving not less than thirty days' prior written notice to that effect to each of the Beneficiaries and without being responsible for the costs occasioned by such retirement.

7.2 The retirement of a Security Trustee shall not take effect until a successor for the Security Trustee is appointed in accordance with this clause 7 and the Security Trustee and the new Security Trustee shall have executed all deeds and documents as are necessary to effect such appointment and the transfer of the Security Trustee's rights and obligations in respect of this Deed and the Security Trustee's rights and obligations under the Security Documents in a legal, valid and binding manner.

7.3 If the Security Trustee gives notice of its resignation pursuant to clause 7.1 then any person may be appointed as a successor to the Security Trustee by all the Beneficiaries during the period of such notice but, if no such successor is appointed, the Security Trustee may appoint such a successor itself.

7.4 The retirement of the Security Trustee under clause 7.1 shall not take effect until its successor has confirmed its agreement to be bound by the provisions of this Deed the Security Documents whereupon:

- (a) the retiring Security Trustee shall be discharged from any further obligation under this Deed other than obligations arising prior to such retirement (but without prejudice to any liabilities which continue to accrue under this Deed); and
- (b) its successor and each of the other parties to this Deed shall have the same rights and obligations amongst themselves as they would have had if such successor had

been an original party to this Deed.

## **8 Additional Noteholders**

- 8.1 Any person, having executed and delivered the Deed of Adherence contained at Schedule 2 to the Company, may become a Noteholder, and be a party to this Agreement and a Beneficiary under it.
- 8.2 The Security Trustee hereby consents to any additional Noteholders, having executed and delivered the Deed of Adherence contained at Schedule 2 to the Company, being a Beneficiary under this Agreement.

## **9 Third party security**

- 9.1 Each of the parties agrees and acknowledges that it is intended that the Company enter into funding arrangements with its bankers or other third party commercial lenders, which funding may be secured by a mortgage, charge and/or other Security over the assets, property and undertaking of the Company ("**Third Party Security**").
- 9.2 Each of the parties further agrees and acknowledges that the Security created by this Deed may be subordinated and may rank behind in priority to any Third Party Security and the Security Trustee undertakes, on the request of the Company, to enter into a deed recording the priority of any Security in favour of such third party lenders on the terms required by the holder of such Security and approved by the directors of the Company.

## **10 No obligation to make further advance**

- 10.1 Nothing contained in this Deed shall require any of the Beneficiaries to make any advance or continue to make any further facilities available to the Company.

## **11 Partial Invalidity**

- 11.1 Each provision in this Deed shall be severable and distinct from one another. If at any time any one or more of such provisions is or becomes invalid illegal or unenforceable, the validity legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

## **12 Benefit of Agreement**

- 12.1 This Deed shall be binding on and ensure to the benefit of each party hereto and its successors and assigns.

## **13 Notices**

- 13.1 Any notice or other communication given under this Deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post and for the attention of the relevant party as set out in at the start of this agreement or Schedule 1 (as applicable).
- 13.2 Receipt of any notice, given under clause 11.1, shall be deemed to have been received if delivered personally, at the time of delivery, or if posted by pre-paid first class post or other next working day service, on the second Business Day after posting. A notice given on a day

that is not a Business Day, or after normal business hours shall be deemed to have been received on the next Business Day.

#### **14 Receipt of Beneficiary**

- 14.1 In any case in which, under the provisions of this Deed or any Security Document, the Security Trustee is obliged to make payments of amounts due to a Beneficiary, the receipt of such Beneficiary shall be a complete discharge for all purposes to the Security Trustee for such payment.

#### **15 Amendments and Waivers to the Security Documents**

- 15.1 Each of the Beneficiaries authorises the Security Trustee to enter into any amendment to the Security Documents or to grant any waiver or release of any obligation of the Company under any Security Documents which in any case has been approved by each of the Beneficiaries or is in the opinion of the Security Trustee of a minor or technical nature and not likely to have any material effect on the obligations of the Beneficiaries under the relevant Security Documents and the Security Trustee shall promptly keep the Beneficiaries informed of any such amendment, waiver or release from time to time.

#### **16 Winding-up of Trust and Perpetuity Period**

- 16.1 If all of the Secured Obligations have been fully and finally discharged, the trusts created in this Deed shall be wound-up and the Security Trustee shall release, without recourse or warranty, all security granted to the Security Trustee pursuant to the Security Documents then held by it, whereupon the Security Trustee and each Beneficiary shall be released from its obligations under this Deed (save for those which arose prior to such winding-up).
- 16.2 The perpetuity period for the trusts created in this Deed shall be eighty years from the date of this Deed.

#### **17 Counterparts**

- 17.1 This Deed may be executed in as many counterparts as may be necessary or convenient, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

#### **18 Rights of Third Parties**

- 18.1 A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

#### **19 Governing Law**

- 19.1 This Deed is governed by, and shall be construed in accordance with, English law. In witness of which the parties have executed this agreement as a deed.

**Schedule 1    The Noteholders**

<b>Name</b>	<b>Address</b>
[REDACTED]	

Executed by **[NOTEHOLDER]**

.....  
[Noteholder]

in the presence of:

Witness' signature .....

Name .....

Address .....

.....

Occupation .....

Executed by **[NOTEHOLDER]**

.....  
[Noteholder]

in the presence of:

Witness' signature .....

Name .....

Address .....

.....

Occupation .....

Executed by 

.....  


in the presence of:

Witness' signature .....

Name .....

Address .....

.....

Occupation .....

## Schedule 2 Deed of Adherence

[Insert name] ("**Security Trustee**")  
[Insert address]

Dear Security Trustee

### **Background:**

- (A) Hubb Investment 101 Limited (12128709) whose registered office is at 15 Whiteladies Road, Clifton, Bristol BS8 1PB (the "**Company**") issued the Loan Notes to the Noteholders on 30<sup>th</sup> January 2020 under the Loan Note Instrument.
- (B) The Company granted the Debenture in favour of the Noteholders as security for its obligations to the Noteholders under the Loan Note Instrument.
- (C) Under a security trust deed created on or around the date of the Loan Note Instrument (the "**Security Trust Deed**") the Security Trustee was appointed by the Noteholders to hold the benefit of the security created by the Debenture on trust for the Beneficiaries for the purposes set out in the Security Trust Deed and in the Debenture, to regulate the enforcement of the Debenture and the application of the proceeds of any realisations under the Debenture, and to co-ordinate certain other matters between the Beneficiaries.
- (D) I, [insert name] of [insert address] (the "**New Noteholder**") have subscribed for Loan Notes and wish to become a Beneficiary under the Security Trust Deed.

### **It is agreed** as follows:

- 1 The New Noteholder undertakes to the Security Trustee and the Noteholders to comply with the provisions of, and to perform all the obligations in, the Security Trust Deed as a Beneficiary so far as they remain to be observed and performed.
- 2 The New Noteholder shall become a party to the Security Trust Deed as if the New Noteholder were named in the Security Trust Deed as a Beneficiary in addition to the Noteholders.
- 3 All the provisions of the Security Trust Deed shall remain in full force and effect.
- 4 Unless the context requires otherwise, words and expressions defined in the Security Trust Deed have the same meanings when used in this deed.



5 This deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England. The parties to this deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this deed, its subject matter or formation (including non-contractual disputes or claims).

THIS DOCUMENT has been executed as a deed and is delivered on the day and year first above written.

**Signed** and delivered as a deed by )  
**[INSERT NAME OF NEW**  
**NOTEHOLDER]** ) \_\_\_\_\_  
in the presence of: )  
Witness: )  
Signature: \_\_\_\_\_  
Full name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Occupation: \_\_\_\_\_