



Security Trustee

for Seven Stars Legal Limited Bondholders

David Tucker & Andrew Firmston-Williams | September 2026

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TODAY'S AGENDA

What we will cover

01

WHO WE ARE

Verdant Trustees Ltd — our background, qualifications and independence

02

WHAT WE DO

The trustee role, the security we hold, and where we sit in the structure

03

WHY IT MATTERS

How the structure protects Bondholders and what this means for you

04

HOW WE ACT

Enforcement triggers, powers and the distribution of proceeds

05

ONGOING OVERSIGHT

Quarterly certificates, independent monitoring and TACT accreditation

06

APPENDIX

TACT membership and assurance framework

Verdant Trustees Ltd



Independent UK-based security trustee | Co. No. 15560079 | 128 City Road, London EC1V 2NX | Established 2024

Specialising in safeguarding assets and ensuring the impartial execution of financial agreements.

OUR DIRECTORS

David Tucker Founder & Director

CIMA Qualified

Chartered Institute of Management Accountants

LLB (Law)

Legal grounding for trustee obligations

15+ Years

Finance leadership across multiple sectors

Current: COO, GABA Telepsychiatry. Prior senior roles at Barnardo's, VisitBritain, Ofgem, Peabody Trust and PRS for Music.



Andrew Firmston-Williams Director

CFO / COO Experience

Extensive track record across multiple industries

ICAEW Chartered Accountant (ACA)

Gold-standard UK qualification, recognised globally for financial expertise and ethical standards

Growth & Transformation

Start-up through to established environments

Forensic approach to problem-solving, with expertise in team building, managing change and implementing solutions across start-up and established businesses.



Independence: We are independent of Seven Stars Legal Ltd and of any individual Bondholder. Our duty is to the Bondholder class as a whole.

Our Role as Security Trustee



Verdant Trustees Ltd was appointed as Security Trustee for and on behalf of all Bondholders under the Seven Stars Legal Bond programme. We hold the security package in trust collectively — no individual investor is required to take independent enforcement action.

Our Appointment

First appointed as Security Trustee on 10 October 2024, for newer bond issues.

On 9 May 2025, by Deed of Accession, we assumed all existing security trust roles and charges.

We exercise our powers and discretions in the unified interest of the Bondholder class.

The Security We Hold

Fixed and floating charges over Seven Stars Legal Ltd's assets under a General Debenture.

Registered at Companies House since 2022 — publicly visible and independently verifiable.

Where this security sits in the wider structure is set out on the next slide.

Covenant Monitoring

We carry out regular compliance checks on Seven Stars Legal Ltd's ongoing obligations.

Supported by the quarterly independent security value assurance reports produced under the assurance framework covered later in this presentation.

The Formal Security Package:

Fixed charges over all revenue flows, property, plant, IP, goodwill, cash and securities

Floating charge over the entire company undertaking | Negative pledge preventing competing charges



Where We Sit in the Structure

There are two layers of security beneath every Bond. We hold the upper layer, in trust, for all Bondholders collectively.

BONDHOLDERS

Capital subscribed under the Bond Instrument. Security is not held individually.



VERDANT TRUSTEES LTD

LAYER ONE — our charge over the Company itself

Security Trustee. Fixed and floating charges over Seven Stars Legal Ltd under a General Debenture, registered at Companies House since 2022.



SEVEN STARS LEGAL LTD

LAYER TWO — the Company's charges over its borrowers

Lends to regulated law firms on a full recourse basis.



BORROWING LAW FIRMS

SRA-regulated. Grant fixed and floating charges over all assets to Seven Stars.



CLAIMS PORTFOLIOS

Assignment of contingency fees and legal costs — the principal security interest, and the primary source of Bondholder repayment.

Independence: We are independent of Seven Stars Legal Ltd and of any individual Bondholder. Our duty is to the Bondholder class as a whole.

Security Descends, Repayment Ascends

Security and repayment run in opposite directions through the same structure. We monitor both.

SECURITY descending



1 Bondholders subscribe; we are appointed Security Trustee

2 We take fixed and floating charges over Seven Stars Legal Ltd

3 Seven Stars takes charges over each borrowing law firm

4 The firms' claims portfolios stand as the underlying collateral

REPAYMENT ascending



4 Where those obligations are not met, the enforcement powers set out in section 04 become available

3 Seven Stars meets its obligations to Bondholders under the Bond Instrument

2 The firm's income repays its facility with Seven Stars

1 Claims resolve; contingency fees and legal costs become payable to the firm

Ongoing oversight: Quarterly trustee certificates confirm that the security remains validly registered, that no enforcement event has occurred, and that covenant compliance has been verified.

How the Structure Protects Bondholders

1 Collective Protection

We act for all Bondholders collectively. No individual investor needs to take their own enforcement action — we exercise our powers and discretions in the unified interest of the Bondholder class.

2 Registered Security

The security has been registered at Companies House since 2022 — publicly visible and legally binding.

3 Negative Pledge

Seven Stars Legal Ltd cannot create any further security interest over the charged assets without our prior written consent, protecting Bondholders from dilution of the security position.

4 Automatic Crystallisation

The floating charge converts to a fixed charge automatically — with no notice required — upon certain events, instantly preventing the Company from dealing with charged assets.

5 Full Independence

We are entirely independent from Seven Stars Legal Ltd and from any individual Bondholder, exercising judgment solely in the collective bondholder interest.

6 Enforceable Under English Law

The charges are governed by English law and registered at Companies House, where any Bondholder can verify them independently. Our powers derive from the security documents, not from the Company's cooperation.

Distribution of proceeds: The order in which enforcement proceeds are applied is set out in section 04.

Enforcement Triggers & Powers

When Security Becomes Enforceable

1

A Majority Bondholder Group instructs Verdant to enforce following an event of default

2

Administration petition or notice of intention to appoint administrator

3

Seven Stars Legal itself requests enforcement

Powers Available to Verdant

Power of Sale

Over all charged assets including assigned contingency fee income streams

Receiver Appointment

Acting as agent of Seven Stars Legal — Company bears Receiver's costs

Direct Exercise

May act directly with all Receiver powers without first appointing one

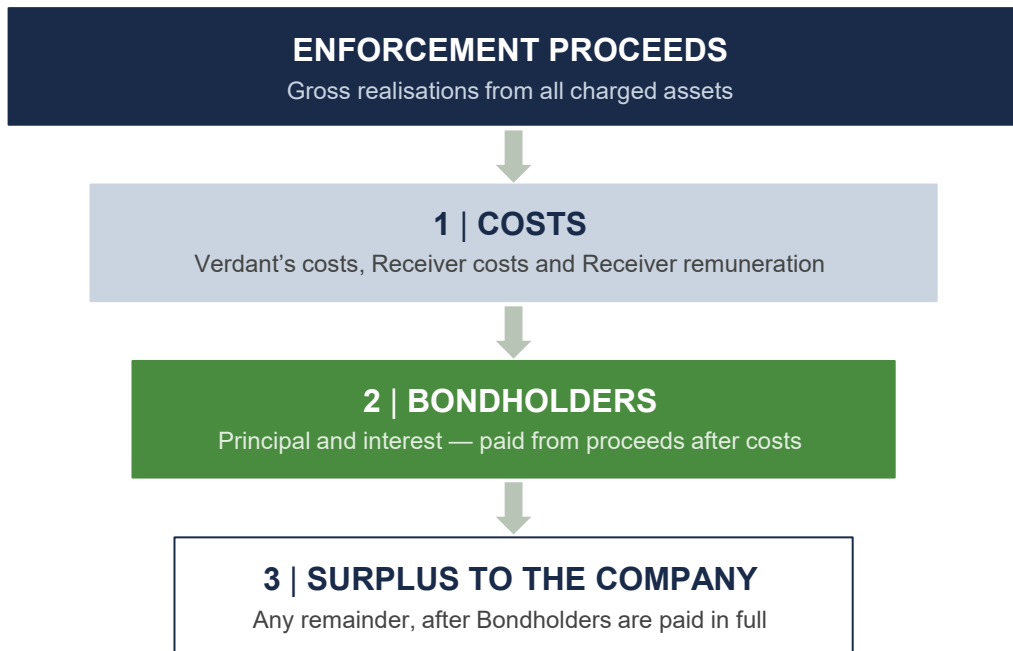
Power of Attorney

Irrevocable power to execute documents and complete transactions in the Company's name

Costs: Verdant's costs, Receiver costs and Receiver remuneration are indemnified by Bondholders and met from the proceeds before any disbursement to Bondholders.

Distribution of Enforcement Proceeds

Where security is enforced, proceeds are applied in a defined order: costs first, then Bondholders, then any surplus to the Company.



Costs come first

Verdant's costs, Receiver costs and Receiver remuneration are indemnified by Bondholders and met from the proceeds before any disbursement to Bondholders.

Bondholders rank ahead of the Company

Once costs are met, Bondholder claims for principal and interest are paid ahead of any return to the Company. There is no intermediate claim between the two.

Collective, not individual

Proceeds are distributed to the Bondholder class as a whole under the Security Trust Deed. All Bondholders rank *pari passu*; no individual Bondholder takes priority.

Enforcement: The circumstances in which the security becomes enforceable, and the powers available to us, are set out on the previous slide.

Strengthening the Framework for Bondholders



PROFESSIONAL STANDARDS

TACT Full Member

✓ Full Member since 14 August 2026

Verdant is a confirmed Full Member of TACT, the UK's primary professional body for corporate trustees, and is bound by its Code of Practice.



INDEPENDENT ASSURANCE

Quarterly Security Assurance Review

✓ Independent review each quarter, available on request

Seven Stars Legal has established a quarterly independent assurance review of loan security calculations, shared with Verdant as part of its reporting.



REGULAR REPORTING

Quarterly Trustee Certificates

✓ Available to all Bondholders on request

Each quarter we issue a written certificate confirming security remains validly registered, no enforcement event has occurred, and covenant compliance has been confirmed.



PROACTIVE OVERSIGHT

Independent Compliance Monitoring

✓ Not reliant solely on the Company's own reporting

Quarterly independent desktop reviews of Companies House standing, borrower law firms' SRA registration status, and public information for stress indicators.

All available on request: Trustee certificates and assurance reviews are provided to Bondholders on request at any time.

TACT Membership & Assurance



TACT MEMBERSHIP

What TACT Full Membership Means

TACT (The Association of Corporate Trustees) was established in 1974 and is the UK's leading professional body for corporate trustees, representing more than 50 member firms across pensions, private trusts and loan capital trusteeships. Full Members are required to observe TACT's Code of Practice, a copy of which is available on request or at tactweb.org/membership. The Code covers fiduciary standards, conflicts of interest, record-keeping and client communication.



Full Member since
14 August 2026

INDEPENDENT ASSURANCE

Quarterly Assurance Review of Security Calculations

As part of its reporting to Bondholders, Seven Stars Legal has established a quarterly independent limited assurance engagement over the security calculations underlying the loan portfolio, carried out to ISAE 3000 (Revised) — the international assurance standard issued by the IAASB (International Auditing and Assurance Standards Board), the independent global standard-setter operating under IFAC. The review covers case volumes, the valuation methodology applied, and reconciliation to the loan book, and is performed by an independent firm of chartered accountants, provided to Verdant alongside the quarterly Trustee Certificate.



First review
completed;
quarterly thereafter

Learn more: [About TACT](#) | [TACT Members Directory](#) | [TACT Code of Practice \(PDF\)](#)



Questions and Next Steps

We are happy to answer any questions on the security structure, our appointment, or the ongoing oversight framework.

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Company: No. 15560079 — Registered in England & Wales

David Tucker & Andrew Firmston-Williams | Directors | Verdant Trustees Ltd | September 2026

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