



**Registration of a Charge**

Company Name: **ADNAMS PLC**

Company Number: **00031114**



Received for filing in Electronic Format on the: **21/03/2022**

XB08MLSW

**Details of Charge**

Date of creation: **21/03/2022**

Charge code: **0003 1114 0010**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS SWAN HOTEL, MARKET PLACE, SOUTHWOLD, IP18 6EG REGISTER AT HM LAND REGISTRY WITH TITLE NUMBER SK412667. FOR MORE DETAILS PLEASE REFER TO SCHEDULE 1 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**MILLS & REEVE**



# **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 31114

Charge code: 0003 1114 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2022 and created by ADNAMS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2022 .

Given at Companies House, Cardiff on 24th March 2022

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



**Companies House**



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



**Dated**

21 March

**2022**

**ADNAMS PLC**  
**as Original Chargor**

**BARCLAYS BANK PLC**  
**as Lender**

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**DEBENTURE**

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This Debenture is made on

21 March 2022

**Between**

- (1) **Adnams PLC** (registered in England and Wales with number 00031114) (**Original Chargor**); and
- (2) **Barclays Bank PLC** (registered in England and Wales with number 01026167) (**Lender**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Additional Chargor** means a person which becomes a party to this Deed by executing a Security Deed of Accession

**Blocked Account** means any account designated as a Blocked Account by a Chargor and the Lender (including any replacement account or sub-division or sub-account of each such account)

**Charged Property** means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Lender

**Chargor** means an Original Chargor or an Additional Chargor

**Debts** means (in relation to a Chargor) all of its book and other debts and monetary claims and their proceeds (both collected and unconnected)

**Declared Default** means an Event of Default in respect of which the Lender has issued any notice or exercised any rights pursuant to clause 26.16 (*Acceleration*) of the Facilities Agreement

**Facilities Agreement** means the facilities agreement between the Original Chargor as Borrower and Barclays Bank PLC as Lender and dated on or about the date of this Deed

**Finance Document** means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Extension Notices, any New Revolving Commitment Notices, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Hedging Agreement, any other document or designated as a 'Finance Document' by the Lender and any Obligor in writing from time to time and any other document entered into by the Lender and any Obligor from time to time

**Fixtures** means, in respect of any Secured Property, all fixtures (including trade fixtures) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 2.7(Floating charge) of Schedule 6

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

**Intellectual Property** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist)

**Investments** means any shares, stocks, debentures, securities, bonds and investments of any type whatever, 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 Secured 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)

**LPA** means the Law of Property Act 1925

**Party** means a party to this Deed

**Planning Acts** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

**Premises** means any building on or forming part of a Secured Property

**Properties** means the properties listed in Schedule 1 (Properties) or in Schedule 1 (Properties) to any Security Deed of Accession and **Property** means any of them as the context requires

**Receiver** means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property 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 Secured Share, all shares, investments or other assets derived from that Investment or Secured 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 any contract or agreement designated as a Relevant Agreement by the Lender and solely (provided that no Event of Default is continuing) a Chargor in writing from time to time

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

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender whatsoever, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

**Secured Property** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

**Secured Shares** means, in respect of a Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured 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)

**Security Deed of Accession** means a deed in the form set out in Schedule 6 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled and the Lender is under

any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

**Unblocked Account** means any account held by a Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) other than a Blocked Account

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement 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 **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facilities Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance 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 Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (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 Finance 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.
- (b) Any reference in this Deed or any other Finance 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 paragraphs 15 or 26 of that Schedule of intention to appoint an administrator.

## 1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.6 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

## 1.7 Present and future assets

- (a) A reference in this **Deed** to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged 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.

## 2 Covenant to pay

Each Chargor covenants with the Lender to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 3 Charging provisions

### 3.1 General

- (a) All Security created by a Chargor under this Deed is:
  - (i) a continuing security for the payment and discharge of the Secured Liabilities;
  - (ii) granted with full title guarantee; and
  - (iii) granted in favour of the Lender.

### 3.2 **First legal mortgages**

Each Chargor charges by way of first legal mortgage its Properties.

### 3.3 **Assignments**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
  - (i) the Relevant Agreements to which it is a party;
  - (ii) the Relevant Policies to which it is a party; and
  - (iii) (to the extent not held with the Lender) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account,

together with, in each case, all other Related Rights thereto.
- (b) Each Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3 except at a time when a Declared Default 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 Agreements.

### 3.4 **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) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2);
- (b) the Secured Shares;
- (c) the Investments;
- (d) (other than to the extent effectively assigned under clause 3.3) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (e) all its Intellectual Property;
- (f) all its goodwill and uncalled capital;
- (g) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;
- (h) the Hedging Agreements; and
- (i) to the extent that any other assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

### 3.5 **Floating charge**

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Lender as security for the Secured Liabilities.

### 3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### 3.7 **Conversion of floating charge to a fixed charge**

The Lender may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default is continuing; or
- (b) in the opinion of the Lender (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

### 3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance 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 Assets having an aggregate value exceeding £450,000 (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action or legal proceedings are taken for the winding up, dissolution, administration or reorganisation of any Chargor (other than in respect of any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement) or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

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 3.8(c), over all of the Floating Charge Assets.

### 3.9 **Moratorium**

- (a) Subject to clause 3.9(b), the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.

- (b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## **4 Effectiveness of security**

### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Lender in writing and regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Liabilities.

### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Lender or any of the other Lender or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security.

### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Lender or any of the other Lender over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

### **4.4 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.6 **Immediate recourse**

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

#### 4.7 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or

- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 17 (Application of monies).

## **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 which is expressly permitted pursuant to the terms of the Facilities Agreement.

## **6 Restrictions on disposals**

- 6.1 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 all or any part of any Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facilities Agreement.

## **7 Further assurance**

- 7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require):
- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Deed or by law provided that no Chargor shall be obliged to create any new or further mortgage or fixed charge over any asset referred to in clause 3.4(a) (First fixed charges) (other than any of the Properties) purported to be subject to a fixed charge (whether that charge takes effect as a fixed or a floating charge so long as it is validly charged) under this Deed except at any time when a Declared Default is continuing;
  - (b) to confer on the Lender 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
  - (c) (if a Declared 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 Lender pursuant to



this Deed or for the exercise of any rights, powers and remedies of the Lender 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 13 (Security power of attorney) of this Deed.

## **8 Land Registry**

### **8.1 Application for restriction**

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of each of its Properties:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of Barclays Bank PLC referred to in the charges register."

- (b) Each Chargor confirms that so far as any of its Properties is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### **8.2 Tacking and further advances**

- (a) Subject to the terms of the Facilities Agreement, the Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of each of its Properties (including any unregistered properties among its Properties already the subject of an application for first registration at the date of this Deed).

## **9 Documents of title**

Each Chargor shall:

- (a) immediately upon the date of this Deed deposit (or procure the deposit of) with the Lender all deeds, certificates and other documents constituting or evidencing title to its Properties (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender); and
- (b) deposit (or procure the deposit of) with the Lender at any time after the date of this Deed any further deeds, certificates, instruments or transfer and other documents constituting or evidencing title to its Properties, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Lender on terms acceptable to the Lender).

## **10 Notices of assignments and charges**

### **10.1 Relevant Agreements**

- (a) If required by the Lender at any time when a Declared Default is continuing, each Chargor shall (and authorises the Lender on its behalf to) give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to

each Relevant Agreement that a Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement.

- (b) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

## 10.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each insurer under each Relevant Policy that a Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a):
  - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.
- (d) If the Lender receives prior to the occurrence of a Declared Default which is continuing, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 10.2 (Insurance Proceeds) of the Facilities Agreement, the Lender shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor and, at the cost of the relevant Chargor, take any other action reasonably requested by a Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

## 10.3 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 5 to the financial institution at which such Blocked Account is held that a Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 10.3(a) on that Blocked Account being opened.
- (c) The relevant Chargor shall procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5 within 3 Business Days of it being opened.

#### 10.4 Secured Shares and Investments

- (a) On:
- (i) the date of this Deed; and
  - (ii) if later, the date of acquisition of any Secured Shares, Investments or Related Rights,
- each Chargor shall:
- (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
  - (B) deliver to the Lender such transfer documents (executed with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.
- (b) Except at a time when a Declared Default is continuing, each Chargor shall be entitled to:
- (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
  - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments.
- (c) At any time when a Declared Default is continuing, the Lender may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
- (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 17 (Application of monies); and
  - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
  - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Lender thinks fit.
- (d) No Chargor shall exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender.
- (e) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If a Chargor fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Lender shall be

repayable by the relevant Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (f) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) Each Chargor shall comply with any notice served on it under Companies Act 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 Secured Shares, Investments or Related Rights.
- (h) Each Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Lender.
- (i) Immediately on the conversion of any Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by a Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

## **11 Undertakings**

Each Chargor undertakes to the Lender in accordance with this clause 11. The undertakings in this clause 11 shall remain in force during the Security Period.

### **11.1 Real property**

#### **(a) Planning**

It shall not do anything which may infringe or contravene the Planning Acts affecting the Properties which has or will have a Material Adverse Effect.

#### **(b) Development**

Other than as permitted under the Facilities Agreement or otherwise with the prior written consent of the Lender, it shall not carry out any development (as defined in the Planning Acts), on any part of its Charged Hospitality Properties.

#### **(c) Use**

It shall not change the use of any part of any Property without the prior written consent of the Lender.

#### **(d) Outgoings**

It will punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

**(e) Notices**

If requested by the Lender, it will deliver to the Lender promptly a certified true copy of any statutory or other notice including any notice issued under the Fire Safety Order, in respect of the Secured Property.

**11.2 Leases****(a) Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in any of its Properties or to which any of its Properties is subject;
- (ii) properly perform (and indemnify the Lender and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Properties; and
- (iii) immediately notify the Lender of any notice received by it under section 146 of the LPA or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Property.

**(b) Landlord's consent**

If under the terms of any lease under which it holds an interest in any Property, a Chargor is not permitted to charge its interest in such Property without the consent of the landlord:

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 11.2(b)(iii):
  - (A) no breach of clause 24.1 (Authorisations) of the Facilities Agreement nor any other representation in the Finance Documents shall occur by virtue of a Chargor's failure to have obtained such landlord's consent; and
  - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Lender shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) clause 11.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 11.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Lender of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over a Chargor's interest in

such lease, clause 11.2(b)(ii) shall cease to apply in respect of the relevant Property.

(c) **No variation to lease, surrender or termination, lease or right to occupy**

- (i) Other than as permitted under the Facilities Agreement or otherwise with the prior written consent of the Lender, it shall not:
  - (A) alter or vary or agree to alter or vary the term of any lease under which it holds Property or any lease to which any Property is subject; and
  - (B) surrender or otherwise terminate any lease under which it holds a Property or terminate, forfeit, or accept a surrender of any lease to which any Property is subject.

(d) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Property, or to which a Property is subject, liable to forfeiture or otherwise determinable.

### 11.3 Insurance

If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all monies expended and costs incurred by the Lender under this provision shall be for the account of any such Chargor.

### 11.4 Book and other debts

It shall collect and realise the Debts in the ordinary course of trading.

### 11.5 General undertaking

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

## 12 Power to remedy

12.1 If a Chargor fails to comply with any of the undertakings set out in clause 11 (Undertakings) and the failure to comply is not remedied within twenty Business Days of the earlier of (i) the Lender giving notice to the relevant Chargor and (ii) a Chargor becoming aware of the failure to comply, it shall allow and irrevocably authorises the Lender 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.

12.2 If any Chargor fails to perform any obligation or other covenant affecting any Property or other Charged Property and the failure to comply is not remedied within twenty Business Days of the earlier of (i) the Lender giving notice to the relevant Chargor and (ii) the Chargor becoming aware of the failure to comply, each Chargor shall permit the Lender or its agents and contractors:

- (a) to enter on the Property;

- (b) to comply with or object to any notice served on any Chargor relating to the Property or other Charged Property; and
- (c) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

12.3 Each Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 12.

### **13 Security power of attorney**

13.1 Each Chargor, by way of security, irrevocably and severally appoints the Lender, 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 for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law,

and which such Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 20 Business Days following a written request from the Lender to undertake such execution or action or otherwise at any time on or following a Declared Default.

13.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 13.1.

### **14 Enforcement of security**

#### **14.1 When security is enforceable**

At any time when a Declared Default is continuing, the Security created by and under this Deed is immediately enforceable.

#### **14.2 Acts of enforcement**

The Lender 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 and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgages, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;

- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

#### 14.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Lender shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
  - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
  - (ii) in the case of Secured Shares and Investments, determined by the Lender by reference to any publicly available market price or by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

#### 14.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Lender and any Receiver 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 Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.



**14.5 Contingencies**

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

**14.6 Mortgagee in possession - no liability**

None of the Lender, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

**14.7 Redemption of prior mortgages**

- (a) At any time after the Security created by or under this Deed has become enforceable, the Lender may:
  - (i) redeem any prior form of Security over any Charged Property;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) 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 relevant Chargor.
- (b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

**14.8 Secured Shares and Investments – following a Declared Default**

- (a) If a Declared Default is continuing, each Chargor shall on request by the Lender:
  - (i) deliver to the Lender such pre-stamped stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable).

- (b) At any time when a Declared Default is continuing, the Lender may complete any transfer documents held by it in respect of the Secured 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 Lender and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the relevant Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time when a Declared Default is continuing, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

## **15 Receiver**

### **15.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 14.2(c) (Acts of enforcement).
  - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 15.1(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 deemed to 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 any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Lender be liable (either to the relevant 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) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (g) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## 15.2 Removal

The Lender may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## 15.3 Powers of Receiver

### (a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 15.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
  - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) 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.

### (b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, 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 any 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 Charged Property.

**(e) Delegation**

A Receiver may delegate his powers in accordance with clause 16 (Delegation).

**(f) Lending**

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

**(g) 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.

**(h) Leases**

A Receiver may let any Charged Property 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 Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

**(i) 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 Charged Property as he considers expedient.

**(j) Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

**(k) Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and 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 Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

**(l) Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

**(m) Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**(n) Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

**(o) Deal with Charged Property**

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 Charged Property 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 Charged Property 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 Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(p) Voting rights**

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

**(q) 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.

**(r) Acquire land**

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

**(s) Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

**(t) Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

**(u) Uncalled capital**

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

**(v) 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 Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 15.

**15.4 Remuneration**

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

**16 Delegation**

16.1 Each of the Lender any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

16.2 That such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Lender, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Lender.

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

**17 Application of monies**

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

17.2 All monies from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and shall be applied in accordance with the terms of the Facilities Agreement. This clause 17:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

17.3 The Lender 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 Liabilities.

**18 Expenses and indemnity**

Each Chargor must:

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

**19 Remedies and waivers**

19.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall 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.

19.2 A waiver or affirmation given or consent granted by the Lender or any Receiver 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.

**20 Protection of third parties**

20.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;

- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

20.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

20.3 In clauses 20.1 and 20.2, **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 Charged Property or any of them.

## **21 Settlements conditional**

21.1 If the Lender (acting reasonably) believes that any amount paid by the relevant Chargor or any other person in respect of the Secured Liabilities 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.

21.2 Unless otherwise agreed in writing, 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.

## **22 Subsequent Security**

22.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the relevant Chargor.

22.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

22.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

## **23 Set-off**

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

## **24 Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 31 (Notices) of the Facilities Agreement.



**25 Invalidity**

Clause 33 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**26 Assignment**

26.1 The Lender 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 Finance Documents.

26.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

**27 Releases**

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

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

**28 Currency clauses**

28.1 Clause 29.6 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to each Chargor.

28.2 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the relevant Chargor will remain liable for such shortfall.

**29 Certificates and determinations**

Clause 32.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**30 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

**31 Governing law**

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

## **32 Enforcement**

### **32.1 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.

### **32.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, 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 any Finance Document (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.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Original Chargor (on behalf of each Chargor) must immediately (and in any event within 3 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

**This Deed** has been signed on behalf of the Lender and executed as a deed by the Original Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Lender may only execute it under hand.

**Schedule 1****Properties****Registered Land**

<b>Country and District</b>	<b>Title number</b>
<b>(or Address or Description and (if applicable) London Borough)</b>	
1. Freehold property known as Swan Hotel, Market Place, Southwold, IP18 6EG.	SK412667
2. Freehold property known as The Randolph Hotel, 41 Wangford Road, Reydon, Southwold, IP18 6PZ.	SK413597
3. Freehold property known as Plough Inn, High Street, Wangford, Beccles, NR34 8AZ.	SK413493
4. Freehold property known as The White Horse Inn, Darsham Road, Westleton, Saxmundham, IP17 3AH.	SK413487
5. Freehold property known as The Sole Bay Inn, 7 East Green, Southwold, IP18 6JN.	SK413370
6. Freehold property known as Queens Head Inn, Southwold Road, Blyford, Halesworth, IP19 9JY.	SK413129
7. Freehold property known as Red Lion, 2 South Green, Southwold, IP18 6ET.	SK412668
8. Freehold property known as The Maybush Public House, Waldringfield.	SK195851
9. Freehold property known as The Maybush Public House, Cliff Road, Waldringfield, Woodbridge, IP12 4QL.	SK130787
10. Freehold property known as Butt & Oyster Public House, Pin Mill, Chelmondiston, IP9 1JW.	SK130836
11. Freehold property known as Ship Inn, Church Lane, Levington, Ipswich, IP10 0LQ.	SK130790
12. Freehold property known as The Half Moon, 303 High Street, Felixstowe, IP11 9QL.	SK130778
13. Freehold property known as Cherry Tree Public House, 73 Cumberland Street, Woodbridge, IP12 4AG.	SK130761
14. Freehold property known as Kings Head, 17 Market Hill, Woodbridge, IP12 4LP.	SK108490

15. Freehold property known as 10 Thoroughfare, Halesworth, IP19 8AH. SK96453
16. Freehold property known as 90 High Street, Stalham, Norwich, NR12 9AU NK185912
17. Freehold property known as 9/11 Henley Road and 1 Anglesea Road, Ipswich. SK71271
18. Freehold property known as Ferry Inn, The Green, Stokesby, Great Yarmouth, NR29 3EX. NK185890
19. Freehold property known as 111 Unthank Road, Norwich, NR2 2PE. NK156345
20. Freehold property known as White Horse, High Street, Blakeney, NR25 7AL. NK116709
21. Freehold property known as Worlds End, Norwich Road, Mulbarton, NR14 8JT. NK116008
22. Freehold property known as 55 The Cross, Wivenhoe, Colchester, CO7 9QL. EX531772
23. Freehold property known as 123 Crouch Street, Colchester, CO3 3HA. EX487257
24. Freehold property known as 36 Castle Street, Cambridge. CB168082
25. Freehold property known as Cross Keys, Crabbe Street, Aldeburgh, IP15 5BN. SK414355
26. Freehold property known as Five Bells Inn, Southwold Road, Wrentham, Beccles, NR34 7JF. SK414302
27. Freehold property known as The Harbour Inn, Southwold, IP18 6TA. SK414387
28. Freehold property known as The Lord Nelson, 42 East Street, Southwold, IP18 6EJ. SK414289
29. Freehold property known as Bell Inn, Ferry Road, Walberswick, Southwold, IP18 6TN. SK414411

### Unregistered Land

1. Crown Hotel, 90 High Street, Southwold IP18 6DP as more particularly described in a Statutory Declaration dated 1 March 2022 given by Jonathan Patrick Adair Adnams which in the process of registration at the Land Registry and to be granted a new title number upon completion of the registration.

**Schedule 2****Secured Shares**

<b>Chargor</b>	<b>Name and registered number of company</b>	<b>Number and class of shares</b>
----------------	--	-----------------------------------

INTENTIONALLY BLANK

**Schedule 3****Relevant Agreements****Part 1 - Form of notice of assignment**

To: ♦

Dated: ♦

Dear Sirs

**The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Barclays Bank PLC (**Lender**) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Lender to such account as the Lender may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....  
for and on behalf of  
**Adnams PLC**

### The Schedule

Date	Parties	Description
◆	◆	◆

*[Attach form of acknowledgment]*

### Part 2 - Form of acknowledgement

To: Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

To: Adnams PLC (**Chargor**)  
East Green  
Southwold  
Suffolk  
IP18 6JW

Dated: ◆

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Lender;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Lender is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of





**Schedule 4****Relevant Policies****Part 1 - Form of notice of assignment**

To: [insured]

Dated: ♦

Dear Sirs

**The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Barclays Bank PLC (**Lender**) all our right, title and interest in and to the Relevant Policies.

For the purpose of this notice, **Facilities Agreement** means a facilities agreement dated [xx] March 2022 and made between us and the Lender.

We hereby irrevocably and unconditionally authorise and instruct:

- 1 when a notice in writing from the Lender is received by you stating that a Declared Default has occurred under the Facilities Agreement, without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Relevant Policies (or any of them);
- 2 prior to receiving a notice from the Lender stating that a Declared Default has occurred under the Facilities Agreement to pay all sums in excess of £250,000 per insurance claim payable by you under the Relevant Policies (or any of them) directly to the Lender at such account as the Lender may specify from time to time; and
- 3 following receipt by you of a notice from the Lender stating that a Declared Default has occurred under the Facilities Agreement to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Lender at such account as the Lender may specify in such written notice.

We remain liable to perform all our obligations under the Relevant Policies and the Lender is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....  
for and on behalf of  
**Adnams PLC**



**The Schedule**

<b>Date of policy</b>	<b>Insured</b>	<b>Policy type</b>	<b>Policy number</b>
◆	◆	◆	◆

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

To: Adnams PLC (**Chargor**)  
East Green  
Southwold  
Suffolk  
IP18 6JW

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Lender's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Lender;
- (d) we shall act in accordance with the Notice;
- (e) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Lender is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;
- (f) no termination of such rights title or interests will be effective unless we have given 21 days' written notice of such proposed termination to the Lender specifying the action necessary to avoid such termination;
- (g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of  
[insurance company]

**Schedule 5****Blocked Accounts****Part 1 - Form of notice of assignment or charge**

To: *[insert name and address of account holding institution]*

Dated: ♦

Dear Sirs

**Account number:** ♦ (Blocked Account)  
**Sort code:** ♦  
**Account holder:** Adnams PLC

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption<sup>1</sup> / charged by way of first fixed charge] to Barclays Bank PLC (**Lender**) all our right, title and interest in and to the Blocked Account and any monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
- 2 to disclose to the Lender such information relating to us and the Blocked Account as the Lender may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Lender;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Lender; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

<sup>1</sup> Include where notice is to be given to a party which is not the Lender.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....  
for and on behalf of  
**Adnams PLC**

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: Barclays Bank PLC  
 1 Churchill Place  
 London  
 E14 5HP

To: Adnams PLC (**Chargor**)  
 East Green  
 Southwold  
 Suffolk  
 IP18 6JW

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge over (or of any interest of any third party in) the Chargor's interest in the Blocked Account in favour of any other person;
- (c) we will not without the Lender's prior written consent amend or vary any rights attaching to the Blocked Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Blocked Account or over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of  
*[account holding institution]*

## Schedule 6

### Form of Security Deed of Accession

**This Deed** is made on

◆

#### Between

- (1) Adnams PLC (registered in England with number 00031114) for itself and for the Chargors (**Original Chargor**);
- (2) ◆ (registered in England with number ◆ (**Acceding Chargor**); and
- (3) Barclays Bank PLC (**Lender**).

#### Whereas

- (A) This Deed is supplemental to a debenture dated [xxx] March 2022 between, inter alia, the Original Chargor, the Chargors and the Lender (**Debenture**).
- (B) The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed.

#### 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, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

#### 1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Property), 1.7 (Present and future assets) and 1.8 (Fixed security) 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 Lender that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 2.3 **Charging provisions**

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee; and
- (c) granted in favour of the Lender.

## 2.4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the Properties described in to Schedule 1 (Properties) to this Deed.

## 2.5 **Assignments**

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
  - (i) the agreements described in Schedule 3 (Relevant Agreements) to this Deed;
  - (ii) its insurance policies described in Schedule 4 (Relevant Policies) to this Deed; and
  - (iii) (to the extent not held with the Lender) each account described in Schedule 5 (Blocked Accounts), any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, and each Relevant Policy.
- (c) Notwithstanding the other terms of this clause 2.5 except at a time when a Declared Default is continuing, the Acceding 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.

## 2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4);
- (b) the Secured Shares;

- (c) the Investments;
- (d) (other than to the extent effectively assigned under clause 2.5) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (e) all its Intellectual Property;
- (f) all its goodwill and uncalled capital;
- (g) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies; and
- (h) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

## **2.7 Floating charge**

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Lender (as trustee for the Lender) as security for the Secured Liabilities

## **2.8 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

## **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**

- 4.1 The Acceding Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority (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 for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective

powers conferred on them under this Deed or by law. The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause,

and which the Acceding Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 20 Business Days following a written request from the Lender to undertake such execution or action or otherwise at any time on or following a Declared Default.

- 4.2 The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 4.1.

## 5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

## 6 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

## 7 Governing law and jurisdiction

Clause 31 (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 signed on behalf of the Lender and executed as a deed by the Acceding Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Lender may only execute it under hand.

**Schedule 1**

**Properties**

**Schedule 2**

**Secured Shares**

**Schedule 4**

**Relevant Agreements**

**Schedule 5**

**Relevant Policies**

**Schedule 6**

**Blocked Accounts**

SIGNATURES TO THE DEBENTURE

Original Chargor

Executed as a deed by

Adnams PLC

acting by a director in the presence of

)

)

) Director

Signature of witness

Name DENISE KEMP

Address

The Lender

Barclays Bank PLC

By:

**SIGNATURES TO THE DEBENTURE**

**Original Chargor**

Executed as a deed by )  
**Adnams PLC** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address .....

.....

**The Lender**

Barclays Bank PLC

By:



TARAMON YASMIN